



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//LODR/2025

Date: 19.05.2025

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

Sub: Regulation 30, 33, 51, 52 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 51, 52 & 43 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we write to inform that the Board of Directors of the Company at their meeting held on Monday, 19th May, 2025 have, inter-alia, considered and approved the following:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2025. The copy of results along with the copy of Audit Report given by the Statutory Auditors and other required disclosures are enclosed herewith as **Annexure-I**. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

Further, pursuant to Regulation 33(3)(d) and Regulation 52(3) of SEBI (LODR) Regulations, 2015, we hereby declare and confirm that the Audit Report issued by M/s. Sundaram & Srinivasan, Chartered Accountants and M/s. Chaturvedi & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2025 are unmodified.

The information as required under Regulation 52(4) & Regulation 54 of the SEBI (LODR) Regulations, 2015 is covered in the Annexure to this letter.

2. Recommendation of Final Dividend of 15.00% (i.e. Rs.1.50 per equity share) for the Financial Year 2024-25, subject to C&AG Audit and approval of Members at the ensuing Annual General Meeting. The details of closure of Register of Members and Share Transfer Books/Record date and date on which the said Final dividend shall be paid/dispatched will be intimated in due course after fixing the date of Annual General Meeting.
3. Incorporation of a Joint Venture Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) with equity participation of the Company and RVUNL in the ratio of 74:26 for establishing, maintaining and operating 3 x 125 MW Lignite based Thermal Power Station and to develop and operate lignite mines to meet the requirements of the Thermal Power Plant, subject to compliance of DIPAM guidelines and necessary approvals of MoC and other departments, as may be required.
4. Appointment of M/s Dhananjay V Joshi Associates as Cost Auditors of the Company for the FY 2025-26.
5. Appointment of Keshri & Associates, Bandyopadhyaya Bhaumik & Co, B. Rattan and Associates, JLN US and Co, MKPS and Associates, Tej Raj Pal & Co, Patro & Co, SPAN & Associates, D. K. Chhajaj & Co and Ashok Chhajaj and Associates as Internal Auditors of the Company for FY 2025-26.

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

The meeting commenced at 11-30 hours and ended at 15-45 hours.

The above information will be made available on the Company's website at www.nlcindia.in.

This is for your information and record.

Thanking You,

Yours Faithfully,
For NLC India Limited

**Company Secretary &
Compliance Officer**



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Annexure - I

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars		Quarter ended 31-03-2025 (Audited)	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 31-03-2024 (Audited)	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
INCOME						
I	Revenue from Operations	2,723.15	2,774.68	2,930.59	10,285.78	10,520.25
II	Other Income	375.53	221.41	442.55	1,201.38	873.10
III	Total Income (I+II)	3,098.68	2,996.09	3,373.14	11,487.16	11,393.35
EXPENSES						
	Changes in Inventories	(246.97)	30.88	(196.57)	(205.08)	(189.34)
	Employee Benefits Expense	1,064.90	637.17	679.65	2,997.20	2,646.46
	Finance Costs	134.86	135.76	150.73	562.50	642.89
	Depreciation and Amortization Expenses	378.71	329.35	362.76	1,368.10	1,441.76
	Other Expenses	1,523.20	1,373.73	1,856.74	5,081.68	5,016.79
	Total Expenses (IV)	2,854.70	2,506.89	2,853.31	9,804.40	9,558.56
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	243.98	489.20	519.83	1,682.76	1,834.79
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	824.06	67.50	(297.83)	1,175.07	953.10
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	1,068.04	556.70	222.00	2,857.83	2,787.89
VIII	Exceptional Items - Expenses / (Income)					
IX	Profit / (Loss) before Tax (VII-VIII)	1,068.04	556.70	222.00	2,857.83	2,787.89
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	131.04	138.99	233.59	585.68	723.16
	- Previous Year Tax	-	5.35	-	5.35	(39.24)
	- Tax Expenses / (Savings) on Rate Regulated Account	298.06	16.68	(90.09)	408.98	375.65
	(2) Deferred Tax (after MAT adjustment)	(17.29)	(12.72)	(94.68)	(42.17)	(118.26)
	Total Tax Expenses (X)	411.81	148.30	48.82	957.84	941.31
XI	Profit / (Loss) for the period (IX-X)	656.23	408.40	173.18	1,899.99	1,846.58
XII	Other Comprehensive Income: Items that will not be reclassified to Profit or Loss:					
	- Re-measurements of defined benefit plans	7.21	2.14	(2.10)	(12.73)	(6.20)
XIII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	663.44	410.54	171.08	1,887.26	1,840.38
XIV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in Rs.)	0.94	2.58	2.75	8.18	9.15
	(2) Diluted (in Rs.)	0.94	2.58	2.75	8.18	9.15
XV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in Rs.)	4.73	2.95	1.25	13.70	13.32
	(2) Diluted (in Rs.)	4.73	2.95	1.25	13.70	13.32



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars		Quarter ended 31-03-2025 (Audited)	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 31-03-2024 (Audited)	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (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 *	7,524.97	7,249.08	7,968.77	7,524.97	7,968.77
XVIII	Other Equity excluding Revaluation Reserve	16,078.53	15,623.09	14,607.27	16,078.53	14,607.27
XIX	Net Worth [Equity Share capital and Other Equity less Asset under Development]	17,465.17	17,009.73	15,993.91	17,465.17	15,993.91
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]	0.43	0.43	0.50	0.43	0.50
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]	8.01	3.68	1.70	3.32	2.97
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	11.73	7.53	4.88	8.51	7.58
XXV	Current Ratio [Current Assets / Current Liability]	0.81	1.24	1.71	0.81	1.71
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]	6.89	3.05	1.99	6.89	1.99
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]	0.41	0.29	0.23	0.41	0.23
XXIX	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.21	0.21	0.23	0.21	0.23
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	4.89	3.96	2.98	3.76	2.73
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.72	9.85	12.21	8.51	11.18
XXXII	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	23.32	16.57	(2.65)	19.36	22.29
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	18.50	14.37	6.58	16.58	16.09

* 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.



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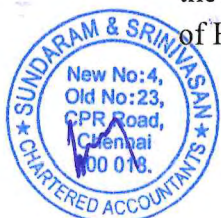


Notes to Standalone Audited Financial Results for the Quarter and Year ended 31st March 2025

1. The above Standalone Audited Financial Results for the quarter and year ended 31st March 2025 has been reviewed by the Audit Committee in its meeting held on 19th May 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the 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 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
6. The Company has filed the following appeals before the Appellate Authority of Electricity (APTEL) against the CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) NLCIL has filed an appeal in APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants

The impact of the above-mentioned orders, including periodic cost, against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial reporting periods.

7. CERC has issued an order on March 14, 2024, read with corrigendum on April 06, 2024 towards Lignite Input Price for tariff period 2009-14. Based on the order, the Company had issued debit notes to TANGEDCO for the amount of Rs. 694.33 Crore (including interest of Rs. 417.63 Crore) w.r.t TPS – I. Further, TANGEDCO has filed writ petition w.r.t interest portion before Hon'ble Madras High Court and interim stay was granted for the same on July 10, 2024 and TANGEDCO filed petition before CERC based on direction of High Court.



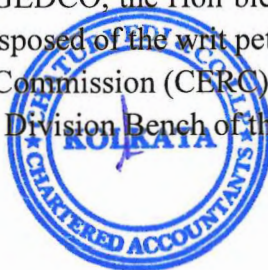
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Further, CERC in its order dated November 8, 2024, upheld the Company's claim for interest, directing TANGEDCO to make payment within three months from the date of the order. Subsequently, TANGEDCO has filed an appeal (Appeal No. 37 of 2025) before the Appellate Tribunal for Electricity (APTEL), which is currently pending for adjudication.

Considering the above facts, the Company has maintained the contested amount of Rs. 417.63 Crore under regulatory deferral liability in the books of account as on 31st March 2025.

8. On July 03, 2024, the Company has received order from APTEL, in the matter pertaining to sharing of profits and incentives on additional generation in TPS-II on adoption of pooled lignite price considering the cost of Mine-II Expansion for the tariff period 2009-14. The APTEL has set aside the earlier CERC order and the matter has been remanded back to CERC for passing order afresh. Subsequently CERC has passed an effect order for the same on 29.03.2025, based on this order, regulatory deferral liability created earlier to the extent of Rs.778.06 Crore is withdrawn. Other effect of this order in accounts is reduction of Rs. 39.92 Crore from power sales and creation of regulatory expense of Rs. 59.10 Crore for interest.
9. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, billing is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.
10. The Company is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting its operations, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.
11. During the financial year 2022-23, the Company billed an amount of Rs. 386.51 Crore to various DISCOMs towards income tax recoverable under the provisions of the CERC Tariff Regulations, pertaining to different tariff periods in respect of payments made under the 'Vivad Se Vishwas Scheme' (VSVS), 2020. Of this, Rs. 68.39 Crore has been received from certain DISCOMs. The balance amount remains disputed by other DISCOMs, who have initiated legal proceedings currently pending before various High Courts. In one such matter involving TANGEDCO, the Hon'ble Madras High Court, through its order dated September 11, 2024, disposed of the writ petition with a direction to approach the Central Electricity Regulatory Commission (CERC) for adjudication. TANGEDCO subsequently filed an appeal, and the Division Bench of the Madras High Court. Vide court order dated



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April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

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

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 crore, along with accrued interest of Rs. 16.52 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 403.03 Crore has been recognized as of March 31, 2025 in this regard.

12. Non Tariff income sharing to DISCOMS pertaining to Barsingsar Mines lignite sales for FY 2024-25 has been effected in power sales, amount being Rs. 59.50 Crore.
13. With respect to the trade receivables, taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal, and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs. 267.95 Crore is available in books as on 31.03.2025.
14. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Disclosures in respect of MSME vendors and interest liability thereon as per MSME Act have been made based on the above.
15. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
16. The Company has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
17. During the year provision has been made towards the differential mining charges and HPC wages in respect of Talabira Mines amounting to Rs. 160.10 Crore which are under dispute.
18. During the current financial year, the Company has updated an accounting policy for capitalization and amortization of ongoing mine development costs, based on CERC regulations and latest approved mining plan. As per the policy, "Ongoing development costs incurred after Commercial Operation Date (CoD) of the respective mines, as specified in the approved mining plan, are classified as "Ongoing Development Cost" and capitalized until the mine achieves Peak Rated Capacity (PRC). These capitalized costs are amortized over a period of 20 years from the date of capitalization or the life of the mine, whichever is earlier. In this regard, an amount of Rs. 64.70 Crore has been accounted in CWIP.

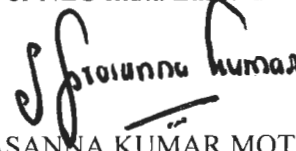


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19. During the quarter, the Company declared and paid an interim dividend of Rs. 208 Crore (Rs.1.50 per share).
20. During the quarter, the Company received a dividend of Rs. 194.74 Crore (Rs. 1.00 per share) from NTPL (subsidiary of NLCIL).
21. The company exercised the right issue option and made an additional investment of 19,64,41,545 equity shares in M/s Neyveli Uttar Pradesh Power Limited (a subsidiary) at Rs. 10 per share aggregating to Rs. 196.44 Crore during the quarter. Accordingly, investment as on 31.03.2025 stood at Rs. 2,969.13 Crore.
22. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For NLC India Limited



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Place: Chennai
Date: 19th May 2025





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Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	17,376.73	17,830.85
	(b) Right of Use Assets	76.52	76.47
	(c) Intangible Assets	211.23	225.95
	(d) Capital Work-in-Progress	4,319.55	1,923.37
	(e) Asset Under Development		
	(f) Financial Assets		
	(i) Investments	5,091.52	4,640.12
	(ii) Trade Receivables	58.03	222.50
	(iii) Loans	7.85	14.28
	(iv) Other Financial Assets	604.31	639.41
	(g) Other Non-Current Assets	1,781.90	1,282.80
		29,527.64	26,855.75
(2)	Current Assets		
	(a) Inventories	1,370.04	1,047.64
	(b) Financial Assets		
	(i) Trade Receivables	1,883.79	3,311.55
	(ii) Cash and Cash Equivalents	163.47	553.81
	(iii) Bank Balances other than Cash and Cash Equivalents	125.72	125.66
	(iv) Loans	714.40	170.90
	(v) Other Financial Assets	604.30	1,220.22
	(c) Current Tax Assets (Net)	134.20	274.28
	(d) Other Current Assets	1,256.92	737.62
		6,252.84	7,441.68
(3)	Assets held for Sale	43.50	47.45
(4)	Regulatory Deferral Account Debit Balances	456.77	807.75
	Total Assets and Regulatory Deferral Account Debit Balances	36,280.75	35,152.63
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	13,680.31	12,219.99
	(ii) Other Reserves	2,398.22	2,387.28
		17,465.17	15,993.91
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,006.74	7,055.28
	(ii) Lease Liabilities	34.35	33.62
	(iii) Other Financial Liabilities	245.89	456.07
	(b) Provisions	152.54	151.30
	(c) Deferred Tax Liabilities (Net)	3,867.49	3,465.24
	(d) Other Non-Current Liabilities	767.33	723.61
		10,074.34	11,885.12
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,518.23	913.49
	(ii) Lease Liabilities	2.03	2.23
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	160.43	48.48
	-Total outstanding dues of creditors other than Micro and Small Enterprises	1,073.19	721.68
	(iv) Other Financial Liabilities	657.49	465.71
	(b) Other Current Liabilities	2,057.71	1,706.55
	(c) Provisions	1,209.93	498.48
		7,679.01	4,356.62
(3)	Regulatory Deferral Account Credit Balances	1,062.23	2,916.98
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	36,280.75	35,152.63



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Standalone Statement of Cash flows for the Year ended March 31, 2025

(₹ Crore)

Particulars	Year ended 31-03-2025 (Audited)		Year ended 31-03-2024 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		2,857.83		2,787.89
Adjustments for:				
Less:				
Profit on Disposal of Asset	45.62		3.39	
Dividend from NTPL	194.74		107.10	
Interest Income	141.87		93.08	
Deferred Income on Govt. grant	10.72	392.95	5.75	209.32
Add:				
Depreciation / Amortisation	1,368.10		1,441.76	
Other Non-cash Charges	578.01		396.45	
Loss on Disposal of Assets	12.53		13.26	
Interest Expenses	562.50	2,521.14	642.89	2,494.36
Operating Profit before working capital changes		4,986.02		5,072.93
Adjustments for:				
Trade Receivables	1,708.19		443.98	
Loans & Advances	(408.61)		(216.66)	
Inventories	(324.04)		(217.51)	
Other Current Assets	898.79		1,291.37	
Trade Payables & Other Current Liabilities	(904.13)	970.20	(677.52)	623.66
Cash Flow generated from Operations		5,956.22		5,696.59
Direct Taxes paid		(408.71)		(577.08)
Cash Flow Before Extraordinary Items		5,547.51		5,119.51
Grants received		97.53		21.66
Net Cash from Operating Activities (A)		5,645.04		5,141.17
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(4,005.85)		(1,912.97)
Sale of property, plant and equipment / Projects from continuing operations		61.24		9.61
Sale/Purchase of Investments		(452.80)		(443.80)
Dividend Received from Subsidiary		194.74		107.10
Interest Received		143.36		95.85
Net Cash used in Investing Activities (B)		(4,059.31)		(2,144.21)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		1,604.74		(617.94)
Long Term Borrowings (Net)		(2,048.54)		(761.63)
Loans to Subsidiary		(545.48)		-
Payment to Lease obligations		(5.46)		(20.70)
Interest paid		(565.08)		(628.81)
Dividend paid		(416.25)		(485.25)
Net Cash (used)/received in Financing Activities (C)		(1,976.07)		(2,514.33)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		(390.34)		482.63
Cash & Cash Equivalents as at the beginning of the year		553.81		71.18
Cash & Cash Equivalents as at the end of the year		163.47		553.81
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank in Current Accounts		123.43		98.80
Cash at Bank in Deposit Accounts		40.00		455.00
Cash in Hand		0.04		0.01
Total		163.47		553.81



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NLC India Limited

('Navratna' - Government of India Enterprise)

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

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Segment Revenue					
a. Mining	2,051.54	2,109.44	2,186.43	7,366.52	7,902.47
b. Power	2,061.93	1,944.22	2,322.69	8,336.97	8,365.13
Total	4,113.47	4,053.66	4,509.12	15,703.49	16,267.60
Less: Inter Segment Revenue	1,390.32	1,278.98	1,578.54	5,417.71	5,747.35
Net Sales/Income from operations	2,723.15	2,774.68	2,930.59	10,285.78	10,520.25
2. Segment Results (Profit)+/Loss(-) before tax and interest from each Segment					
a. Mining	263.30	458.75	179.21	991.97	1,549.72
b. Power	133.28	191.54	322.67	1,118.90	906.75
Total	396.58	650.29	501.88	2,110.87	2,456.47
Less:					
Finance Cost	134.86	135.76	150.73	562.50	642.89
Add:					
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	(17.74)	(25.33)	168.68	134.39	21.21
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	243.98	489.20	519.83	1,682.76	1,834.79
Add: Net movement in regulatory deferral account balances income/(expenses)	824.06	67.50	(297.83)	1,175.07	953.10
Total Profit Before Tax	1,068.04	556.70	222.00	2,857.83	2,787.89
3. Segment Assets					
Mining	7,644.76	6,855.66	6,463.95	7,644.76	6,463.95
Power Generation	18,765.91	19,273.55	20,658.04	18,765.91	20,658.04
Un - allocated	9,870.08	9,194.47	8,030.64	9,870.08	8,030.64
Total	36,280.75	35,323.68	35,152.63	36,280.75	35,152.63
4. Segment Liabilities					
Mining	4,308.83	4,013.27	6,542.60	4,308.83	6,542.60
Power Generation	8,883.43	8,667.34	8,201.67	8,883.43	8,201.67
Un - allocated	5,623.32	5,633.34	4,414.45	5,623.32	4,414.45
Total	18,815.58	18,313.95	19,158.72	18,815.58	19,158.72

Note :

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

Place: Chennai

Date: 19-05-2025



Prasanna Kumar



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

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

Chaturvedi & Co LLP
Chartered Accountants
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

Independent Auditors' Report on the Audited Standalone Financial Results for Quarter and Year ended 31st March 2025 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 Standalone Financial Results

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, 2025 (“**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, 2025.

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 10, 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 11, 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 ₹386.51 Crores, along with accrued interest of ₹16.52 Crores on the amount already received. Accordingly, a total regulatory deferral liability of ₹403.03 Crores has been recognized as of March 31, 2025 in this regard.
2. Note 14, with regard to the determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as made available in the GEM Portal system. The disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained from MSME Vendor are computed manually and accounted accordingly.
3. Note 16, which states that the Company has filed tariff petitions for the control period 2024-29 and true-up petitions for the control period 2019-24 within the statutory timelines.
4. Note 18 of the statement, which describes the Company's updated accounting policy for capitalization and amortization of ongoing mine development costs. During the current financial year, the Company has revised its policy to provide that ongoing development costs incurred after the Commercial Operation Date (CoD) of the respective mines, as specified in the approved mining plan, are classified as "Ongoing Development Cost" and capitalized until the mine achieves Peak Rated Capacity (PRC). These capitalized costs are amortized over a period of 20 years from the date of capitalization or the life of the mine, whichever is earlier. In this regard company has accounted an amount of Rs. 64.7 Crores in CWIP.
5. Note 21 of the statement, which states that the Company has exercised its rights issue option and made additional investment of 19,64,41,545 equity shares in its subsidiary, M/s Neyveli Uttar Pradesh Power Limited, at ₹10 per share, aggregating to ₹196.44 Crores during the quarter ended 31st March 2025. As a result, the total investment in the subsidiary as on 31st March 2025 stood at ₹2,969.13 Crores.

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



As reported by the auditor of the Talabira Branch in their Independent Auditor's Report dated 17th May 2025 is below:

We draw attention to Note No. 17 of notes to Financial Results- regarding provision made during the year against disputed mining charges and HPC wages amounting to Rs. 160.10 crores.

Opinion of the auditors of the branch with respect to branch's financial statements 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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. 5745.93 Crore as at 31st March, 2025 and total income of Rs. 818.38 Crore and Rs. 2624.06 Crore for the quarter and year ended 31st March, 2025 respectively, total net profit before tax of Rs. 295.27 Crore and Rs. 909.21 Crore for the quarter and year ended 31st March, 2025 respectively and total comprehensive income of Rs. 295.27 Crore and Rs. 909.21 Crore for the quarter and year ended 31st March 2025, respectively, and net cash outflow of Rs. 5.69 Crore for the year ended 31st March, 2025 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 March 31, 2025 as reported in the Statement are the balancing figures in respect of the full financial year ended March 31, 2025 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 March 31, 2024, have been audited by the predecessor joint statutory auditors M/s. Manohar Chowdhry & Associates and M/s. Sundaram & Srinivasan, who have expressed an unmodified opinion on such standalone financial results of the Company based on their audit.
3. Certain Debit/Credit balances pertaining to Debtors/Creditors are pending independent confirmation and consequential reconciliation thereof.
4. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
5. During the year, the Company has not complied with the requirements relating to the appointment of at least 1 independent nominee director on the Board of NLC Tamil Nadu Power Limited and Neyveli Uttar Pradesh Power Ltd (NUPPL), which are unlisted material subsidiaries, as required under Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In case of NUPPL it was complied up to 31.10.2024.
6. Regulations 17(2A), 18(2), and 19(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the presence of a minimum number of independent directors in meetings of the Board, Audit Committee and the Nomination and Remuneration Committee (NRC). The Company complied with these requirements during the FY except for the meeting held during the period 01.11.2024 to 28.03.2025 due to the expiry of the tenure of three Independent Directors on 31.10.2024, and the subsequent appointment for the position were made on 29.03.2025 therefore provisions of the said regulations have been complied with as on 31.03.2025.



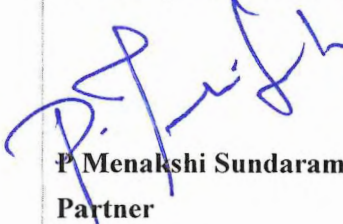
7. Due to the non-availability or non-functional condition of the boiler bunker metering systems at the thermal power stations, the same was not considered during the process of year end physical inventory verification.
8. PPE includes mining land comprising certain blocks of land that are currently under excavation or already excavated. The formal transfer of title in the revenue records in the name of the Company for those blocks of land is yet to be completed. The Company is in possession of the land based on an Award issued by the Government of Tamil Nadu, and excavation activities are being carried out accordingly. The process of submitting the necessary documents to the relevant authorities for updating the Company's name in the revenue records is stated to be in progress.

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

For Sundaram & Srinivasan

Chartered Accountants

Firm Regn. No. 004207S



P Menakshi Sundaram

Partner

M No. 217914

UDIN: 25217914BMKYLD8602



For Chaturvedi & Co LLP

Chartered Accountants

Firm Regn. No. 302137E/E300286



Amit Kumar

Partner

M No. 318210

UDIN: 25318210BMRKFV4224



Place: Chennai

Date: 19th May, 2025



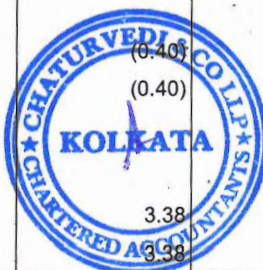
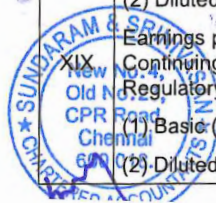
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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars		Quarter ended 31-03-2025 (Audited)	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 31-03-2024 (Audited)	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
INCOME						
I	Revenue from Operations	3,836.00	4,411.46	3,540.64	15,282.96	13,001.33
II	Other Income	135.90	489.32	493.89	1,606.49	947.14
III	Total Income (I+II)	3,971.90	4,900.78	4,034.53	16,889.45	13,948.47
EXPENSES						
IV	Cost of Fuel Consumed	514.07	526.80	435.84	2,261.91	1,743.96
	Changes in Inventories	(254.39)	(10.52)	(202.75)	(177.02)	(238.96)
	Employee Benefits Expense	1,093.59	656.56	694.62	3,076.42	2,707.69
	Finance Costs	325.30	236.55	199.16	931.76	849.28
	Depreciation and Amortization Expenses	580.52	457.90	462.35	1,884.27	1,824.89
	Other Expenses	1,621.37	1,414.86	2,010.78	5,281.42	5,252.85
	Total Expenses (IV)	3,880.46	3,282.15	3,600.00	13,258.76	12,139.71
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	91.44	1,618.63	434.53	3,630.69	1,808.76
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	820.64	(788.87)	(269.11)	66.24	1,072.88
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	912.08	829.76	165.42	3,696.93	2,881.64
VIII	Exceptional Items - Expenses / (Income)					
IX	Profit / (Loss) before Tax (VII-VIII)	912.08	829.76	165.42	3,696.93	2,881.64
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	146.13	337.54	235.38	970.30	744.07
	- Previous Year Tax	-	5.36	-	5.36	(38.48)
	- Tax Expenses / (Savings) on Rate Regulated Account	296.93	(132.95)	(75.59)	214.71	406.05
	(2) Deferred Tax (after MAT adjustment)	0.66	(76.14)	(108.14)	(206.81)	(97.32)
	Total Tax Expenses (X)	443.72	133.81	51.65	983.56	1,014.32
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	468.36	695.95	113.77	2,713.37	1,867.32
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.10	0.08	0.18	0.24	0.25
XIII	Profit / (Loss) for the period (XI+XII)	468.46	696.03	113.95	2,713.61	1,867.57
XIV	Other Comprehensive Income:					
	Items that will not be reclassified to Profit or Loss:					
	- Re-measurements of defined benefit plans	7.74	2.35	(2.29)	(13.79)	(6.71)
XV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	476.20	698.38	111.66	2,699.82	1,860.86
XVI	Profit attributable to:					
	- Owners of the Company	481.96	668.09	114.24	2,621.36	1,854.08
	- Non Controlling Interest (NCI)	(13.50)	27.94	(0.29)	92.25	13.49
XVII	Total Comprehensive Income attributable to:					
	- Owners of the Company	489.55	670.38	112.00	2,607.92	1,847.54
	- Non Controlling Interest (NCI)	(13.35)	28.00	(0.34)	91.90	13.32
XVIII	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in Rs.)	(0.40)	9.75	2.22	20.64	8.66
	(2) Diluted (in Rs.)	(0.40)	9.75	2.22	20.64	8.66
XIX	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in Rs.)	3.38	5.02	0.82	19.57	13.47
	(2) Diluted (in Rs.)	3.38	5.02	0.82	19.57	13.47





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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars	Quarter ended 31-03-2025 (Audited)	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 31-03-2024 (Audited)	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (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 *	22,392.11	22,487.48	22,379.45	22,392.11	22,379.45
XXII Other Equity excluding Revaluation Reserve	17,336.33	17,054.79	15,144.41	17,336.33	15,144.41
XXIII Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	18,722.97	18,441.43	16,531.05	18,722.97	16,531.05
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]	1.20	1.22	1.35	1.20	1.35
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]	2.81	2.82	1.28	2.63	2.37
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	5.59	6.44	4.15	6.99	6.54
XXIX Current Ratio [Current Assets / Current Liability]	0.75	1.02	1.17	0.75	1.17
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]	81.68	11.70	7.54	81.68	7.54
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]	0.27	0.23	0.21	0.27	0.21
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.39	0.40	0.41	0.39	0.41
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	3.94	3.86	3.16	4.21	2.93
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.62	10.84	10.36	9.00	9.75
XXXVI Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	23.65	15.93	(3.95)	19.69	19.78
XXXVII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	10.06	19.21	3.48	17.68	13.27

* 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.



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Notes to Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2025

1. The above Consolidated Audited Financial Results for the quarter and year ended 31st March 2025 has been reviewed by the Audit Committee in its meeting held on 19th May 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the 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 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
6. NLCIL has filed the following appeals before the Appellate Authority of Electricity (APTEL) against the CERC orders which are pending for disposal:
 - a) Thermal Power Station II (Neyveli) – Rejection of substitution of Actual Secondary Fuel Consumption (SFC) in place of Normative SFC in computing Energy Charge rate, disallowance of capitalization of LEP Assets and reduction of claim towards capital expenses while truing up for the tariff period 2009-14.
 - b) NLCIL has filed an appeal in APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants

The impact of the above-mentioned orders, including periodic cost, against which appeals have been preferred has been considered appropriately under Regulatory Deferral Account Balances / Net Movement in Regulatory Deferral Balances in accordance with Ind AS 114, in the respective previous financial reporting periods.

7. CERC has issued an order on March 14, 2024, read with corrigendum on April 06, 2024 towards Lignite Input Price for tariff period 2009-14. Based on the order, NLCIL had issued debit notes to TANGEDCO for the amount of Rs. 694.33 Crore (including interest of Rs. 417.63 Crore) w.r.t TPS – I. Further, TANGEDCO has filed writ petition w.r.t interest portion before Hon'ble Madras High Court and interim stay was granted for the same on July 10, 2024 and TANGEDCO filed petition before CERC based on direction of High Court.



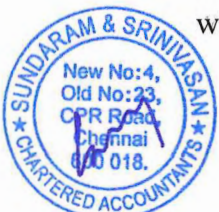
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Further, CERC in its order dated November 8, 2024, upheld the Company's claim for interest, directing TANGEDCO to make payment within three months from the date of the order. Subsequently, TANGEDCO has filed an appeal (Appeal No. 37 of 2025) before the Appellate Tribunal for Electricity (APTEL), which is currently pending for adjudication.

Considering the above facts, the Company has maintained the contested amount of Rs. 417.63 Crore under regulatory deferral liability in the books of account as on 31st March 2025.

8. On July 03, 2024, NLCIL has received order from APTEL, in the matter pertaining to sharing of profits and incentives on additional generation in TPS-II on adoption of pooled lignite price considering the cost of Mine- II Expansion for the tariff period 2009-14. The APTEL has set aside the earlier CERC order and the matter has been remanded back to CERC for passing order afresh. Subsequently CERC has passed an effect order for the same on 29.03.2025, based on this order, regulatory deferral liability created earlier to the extent of Rs.778.06 Crore is withdrawn. Other effect of this order in accounts is reduction of Rs. 39.92 Crore from power sales and creation of regulatory expense of Rs. 59.10 Crore for interest.
9. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, billing is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters have been recognized based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.
10. NTPL has filed truing up petition for the period 2019-24 based on the petition filed, differential amount between petition filled Vs billing of Rs. 106.60 Crore considered in the regulatory expenses.
11. Advances to NUPPL project contractor M/s BGRESL as on 31.12.2024 stood at Rs. 733.02 Crore (including interest on advance of Rs. 188.91 Crore). Amount payable and Security available as Bank Guarantee as on 31.03.2025 against M/s BGRESL amounts to Rs. 351.38 Crore. Provision for interest recoverable has been created amounting to Rs. 188.91 Crore for excess of recoverable over payable.
12. NLCIL is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting its operations, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.



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

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

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 16.52 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 403.03 Crore has been recognized as of March 31, 2025 in this regard.

14. Non-Tariff income sharing to DISCOMS pertaining to Barsingsar Mines lignite sales for FY 2024-25 has been effected in power sales, amount being Rs. 59.50 Crore.

15. With respect to the trade receivables, taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal, and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs. 354.61 Crore is available in books as on 31.03.2025.

16. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Disclosures in respect of MSME vendors and interest liability thereon as per MSME Act have been made based on the above.

17. NLCIL has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.

18. Group has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.

19. During the year provision has been made towards the differential mining charges and HPC wages in respect of Talabira Mines amounting to Rs. 160.10 Crore which are under dispute.



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20. NUPPL has achieved its Commercial Operation (COD) of Unit-1 on 12.12.2024 and started commercial generation from that date. For rest of Unit II and Unit III, the company is still in project execution stage. All the assets which were completed have been capitalized in the books of account based on technical certification of ready to use. In addition to costs directly attributable/identifiable to above each such capitalised assets, all other overheads including finance cost has been allocated on proportionate basis, based on the ratio of identifiable cost incurred and capitalised to above assets to total identifiable cost incurred for all assets (CWIP excluding overhead and finance cost) till the date of COD (12.12.2024).
21. Revenue from sale of energy of NUPPL is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. NUPPL has filed the tariff petition for Unit-1 on 29-01-2025, subsequent to achievement of COD on 12-12-2024. Accordingly, based on conservative estimate for probable disallowance by CERC, capacity charges under sale of power are billed to beneficiaries at 85% of total capacity charges as per Tariff petition filed with CERC on 29-01-2025. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis.
22. During the current financial year, NLCIL has updated an accounting policy for capitalization and amortization of ongoing mine development costs, based on CERC regulations and latest approved mining plan. As per the policy, "Ongoing development costs incurred after Commercial Operation Date (CoD) of the respective mines, as specified in the approved mining plan, are classified as "Ongoing Development Cost" and capitalized until the mine achieves Peak Rated Capacity (PRC). These capitalized costs are amortized over a period of 20 years from the date of capitalization or the life of the mine, whichever is earlier. In this regard, an amount of Rs. 64.70 Crore has been accounted in CWIP.
23. The dividend paid by the NTPL for the FY 2024-25 is less than the minimum dividend criteria prescribed under the guidelines issued by Department of Investment & Public Asset Management (DIPAM). The Company is in the process of seeking exemption from payment of minimum dividend for the FY 2024-25 as prescribed under DIPAM guidelines.
24. During the quarter, the NLCIL declared and paid an interim dividend of Rs. 208 Crore (Rs.1.50 per share).



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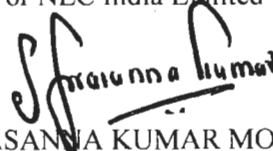


25. The following Subsidiaries, Associate companies and Joint Venture are considered in the Consolidated Financial Statements:

- a) NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
- b) Neyveli Uttar Pradesh Power Ltd. (NUPPL)- Subsidiary Company -Shareholding - 51%
- c) MNH Shakti Limited - Associate Company - Share of Associate - 15%
- d) Coal Lignite Urja Vikas Private Limited – Share of Joint Venture – 50%
- e) NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
- f) NLC India Green Energy Limited (NIGEL) - Wholly owned subsidiary

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

For NLC India Limited



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Place: Chennai

Date: 19th May, 2025





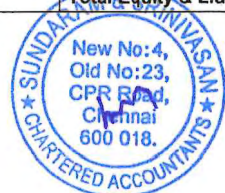
NLC India Limited

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

Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	30,389.08	23,063.20
	(b) Right of Use Assets	97.27	98.97
	(c) Intangible Assets	212.57	228.67
	(d) Capital Work-in-Progress	15,297.43	17,726.49
	(e) Asset Under Development		
	(f) Financial Assets		
	(i) Investments	8.08	7.84
	(ii) Trade Receivables	71.81	274.91
	(iii) Loans	9.22	15.59
	(iv) Other Financial Assets	664.82	735.05
	(g) Other Non-Current Assets	2,566.66	1,664.15
		49,316.94	43,814.87
(2)	Current Assets		
	(a) Inventories	1,912.65	1,483.63
	(b) Financial Assets		
	(i) Trade Receivables	3,141.45	3,767.49
	(ii) Cash & Cash Equivalents	186.96	565.47
	(iii) Bank balances other than Cash & Cash Equivalents	132.74	134.59
	(iv) Loans	20.03	21.85
	(v) Other Financial Assets	1,078.01	1,531.89
	(c) Current Tax Assets (Net)	151.01	279.37
	(d) Other Current Assets	1,398.42	1,494.10
		8,021.27	9,278.39
(3)	Assets held for Sale	43.50	47.45
(4)	Regulatory Deferral Account Debit Balances	469.64	1,801.10
	Total Assets and Regulatory Deferral Account Debit Balances	57,851.35	54,941.81
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	14,938.11	12,757.13
	(ii) Other Reserves	2,398.22	2,387.28
	(c) Non-Controlling Interest	3,221.75	2,835.17
		21,944.72	19,366.22
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,491.11	19,225.72
	(ii) Lease Liabilities	34.35	33.72
	(iii) Other Financial Liabilities	526.56	779.76
	(b) Provisions	160.96	158.91
	(c) Deferred Tax Liabilities (Net)	4,028.44	3,790.38
	(d) Other Non-Current Liabilities	767.33	723.61
		24,008.75	24,712.10
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,901.00	3,153.73
	(ii) Lease Liabilities	2.12	2.32
	(iii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	163.16	51.99
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,734.84	1,323.45
	(iv) Other Financial Liabilities	1,579.32	1,132.46
	(b) Other Current Liabilities	2,103.08	1,767.31
	(c) Provisions	1,223.77	515.25
		10,707.29	7,946.51
(3)	Regulatory Deferral Account Credit Balances	1,190.59	2,916.98
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	57,851.35	54,941.81



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NLC India Limited

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

Consolidated Statement of Cash flows for the Year ended March 31, 2025

(₹ Crore)

Particulars	Year ended 31-03-2025 (Audited)		Year ended 31-03-2024 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		3,696.93		2,881.64
Adjustments for:				
Less:				
Profit on Disposal of Asset	45.62		4.00	
Interest Income	109.15		94.69	
Deferred Income on Govt. grant	10.72	165.49	5.75	104.44
Add:				
Depreciation / Amortisation	1,884.27		1,824.89	
Other Non-cash Charges	767.14		489.88	
Provision for Loss on Asset	12.53		13.26	
Interest Expenses	931.76	3,595.70	849.28	3,177.31
Operating Profit before working capital changes		7,127.14		5,954.51
Adjustments for:				
Trade Receivables	945.10		508.80	
Loans & Advances	(635.62)		(107.77)	
Inventories	(434.08)		(309.45)	
Other Current Assets	2,407.97		612.63	
Trade Payables & Other Current Liabilities	79.40	2,362.77	(555.79)	148.42
Cash Flow generated from Operations		9,489.91		6,102.93
Direct Taxes paid		(610.32)		(612.10)
Cash Flow Before Extraordinary Items		8,879.59		5,490.83
Grants received		97.53		21.66
Net Cash from Operating Activities (A)		8,977.12		5,512.49
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(7,340.18)		(3,168.16)
Sale of property, plant and equipment / Projects from continuing operations		71.64		12.27
Sale/Purchase of Investments		(1.40)		(0.01)
Interest Received		110.38		96.54
Net Cash used in Investing Activities (B)		(7,159.56)		(3,059.36)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		747.27		(653.82)
Long Term Borrowings (Net)		(734.61)		727.55
Payment of Lease Obligations		(5.57)		(20.76)
Interest paid		(2,081.58)		(1,917.82)
Issue of Equity Shares		318.74		378.26
Dividend Paid		(440.32)		(498.49)
Net Cash (used)/received in Financing Activities (C)		(2,196.07)		(1,985.08)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		(378.51)		468.05
Cash & Cash Equivalents as at the beginning of the year		565.47		97.42
Cash & Cash Equivalents as at the end of the year		186.96		565.47
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank In Current Accounts		143.66		109.86
Cash at Bank In Deposit Accounts		43.26		455.60
Cash in Hand		0.04		0.01
Total		186.96		565.47



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CREATING WEALTH
FOR WELLBEING

NLC India Limited

('Navratna' - Government of India Enterprise)

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

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Year Ended March 31, 2025

(₹ Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Segment Revenue					
a. Mining	1,962.94	2,021.59	2,138.87	7,233.03	7,679.56
b. Power Generation	3,263.38	3,668.85	2,980.32	13,467.66	11,069.12
Total	5,226.32	5,690.44	5,119.19	20,700.69	18,748.68
Less: Inter Segment Revenue	1,390.32	1,278.98	1,578.54	5,417.71	5,747.35
Net Sales/income from operations	3,836.00	4,411.46	3,540.64	15,282.98	13,001.33
2. Segment Results (Profit)+/Loss(-) before tax and interest from each Segment					
a. Mining	259.37	456.23	174.06	980.89	1,526.24
b. Power Generation	395.06	53.08	268.78	1,918.29	1,151.02
Total	654.43	509.31	442.84	2,899.18	2,677.26
Less:					
Finance Cost	325.30	236.55	199.16	931.76	849.28
Add:					
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(236.98)	1,345.94	191.05	1,663.51	(18.96)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	91.55	1,618.71	434.71	3,630.93	1,809.01
Add:- Net movement in regulatory deferral account balances income/(expenses)	820.64	(788.87)	(269.11)	66.24	1,072.88
Total Profit Before Tax	912.18	829.84	165.60	3,697.17	2,881.89
3. Segment Assets					
Mining	7,644.76	6,855.66	6,463.95	7,644.76	6,463.95
Power Generation	35,070.32	35,908.28	29,292.32	35,070.32	29,292.32
Un - allocated	15,136.27	14,021.44	19,185.54	15,136.27	19,185.54
Total	57,851.35	56,785.38	54,941.81	57,851.35	54,941.81
4. Segment Liabilities					
Mining	4,222.38	3,767.84	6,445.87	4,222.38	6,445.87
Power Generation	12,512.43	12,967.74	13,513.79	12,512.43	13,513.79
Un - allocated	22,393.57	21,608.37	18,451.11	22,393.57	18,451.11
Total	39,128.38	38,343.95	38,410.76	39,128.38	38,410.76

Note :

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

Place: Chennai

Date 19-05-2025



Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



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

Chaturvedi & Co LLP
Chartered Accountants
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

Independent Auditors' Report on the Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2025 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, 2025 (“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, 2025:

- (i) includes the results of the following entities:

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



- (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, 2025.

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, 2025 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 12, 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 13 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 ₹386.51 Crores, along with accrued interest of ₹16.52 Crores on the amount already received. Accordingly, a total regulatory deferral liability of ₹403.03 Crores has been recognized as of March 31, 2025 in this regard.
2. Note 16, with regard to the determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as made available in the GEM Portal system. The disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained from MSME Vendor are computed manually and accounted accordingly.



3. Note 18, which states that the Group has filed tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
4. Note 22, of the statement, which describes the NLCIL's updated accounting policy for capitalization and amortization of ongoing mine development costs. During the current financial year, NLCIL has revised its policy to provide that ongoing development costs incurred after the Commercial Operation Date (CoD) of the respective mines, as specified in the approved mining plan, are classified as "Ongoing Development Cost" and capitalized until the mine achieves Peak Rated Capacity (PRC). These capitalized costs are amortized over a period of 20 years from the date of capitalization or the life of the mine, whichever is earlier. In this regard the company has accounted an amount of Rs. 64.7 Crores in CWIP.
5. Note 23, with respect to the dividend paid by the NTPL for the FY 2024-25 is less than the minimum dividend criteria prescribed under the guidelines issued by Department of Investment & Public Asset Management (DIPAM). NTPL is in the process of seeking exemption from payment of minimum dividend for the FY 2024-25 as prescribed under DIPAM guidelines.

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

As reported by the auditor of the Talabira Branch in their Independent Auditor's Report dated 17th May, 2025 is below:

Note no. 19 of notes to Financial Results- regarding provision made during the year, against disputed mining charges and HPC wages amounting to Rs. 160.10 crores.

Opinion of the auditor of the branch with respect to branch's financial statements is not modified in respect of the above matter.

As reported by the auditor of one of the Subsidiary Company, Neyveli Uttar Pradesh Power Limited (NUPPL) in their Independent Auditor's Report dated 17th May, 2025 is below:

(a) We draw your attention to Note 20 as regards Capitalisation of Property, Plant and Equipment on Commissioning (COD) of Unit-I:

NUPPL has achieved its Commercial Operation (COD) of Unit-I on 12.12.2024 and started commercial generation from that date. For rest of Unit II and Unit III, NUPPL is still in project execution stage. All the assets which were completed have been capitalized in the books of account based on technical certification of ready to use. In addition to costs directly attributable/identifiable to above each such capitalised assets, all other overheads including finance cost has been allocated on proportionate basis, based on the ratio of identifiable cost incurred and capitalised to above assets to total identifiable cost incurred for all assets (CWIP excluding overhead and finance cost) till the date of COD (12.12.2024).



(b) We draw your attention to Note 21 as regards Revenue from sale of energy:

For Unit-1, NUPPL filed a tariff petition with CERC on 29th January 2025, subsequent to the achievement of Commercial Operation Date (COD) on 12th December 2024. Accordingly, based on a conservative estimate, capacity charges under sale of power have been billed to the beneficiaries at 85% of the total capacity charges as proposed in the tariff petition filed.

Revenue from the sale of energy is recognized upon delivery of electricity to the beneficiaries, as measured through regular monitoring of usage meters. Beneficiaries are billed on a periodic and consistent basis.

As and when the final tariff rates are approved by the CERC, revenue will be recalculated based on the approved rates, and any differential amount will be accounted for and billed in the year in which the approval is received."

Opinion of the auditor of the subsidiary company with respect to subsidiary's standalone financial statements 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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

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. 5745.93 Crore as at 31st March, 2025 and total income of Rs. 818.38 Crore and Rs. 2624.06 Crore for the quarter and year ended 31st March, 2025 respectively, total net profit before tax of Rs. 295.27 Crore and Rs. 909.21 Crore for the quarter and year ended 31st March, 2025 respectively and total comprehensive income of Rs. 295.27 Crore and Rs. 909.21 Crore for the quarter and year ended 31st March, 2025, respectively, and net cash outflow of Rs. 5.69 Crore for the year ended 31st March, 2025 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 4 Subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 27574.25 Crore as at 31st March, 2025, total income of Rs. 1194.32 Crore and Rs. 5799.71 Crore for the quarter and year ended 31st March, 2025 respectively, total net profit after tax of Rs. 7.55 Crore and Rs. 1005.89 Crore for the quarter



and year ended 31st March, 2025 respectively, and total comprehensive income of Rs. 8.09 Crore and Rs. 1004.83 Crore for the quarter and year ended 31st March, 2025 respectively, and net cash inflows of Rs. 11.85 Crore for the year ended 31st March, 2025, 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. 0.11 Crore for the quarter and year ended 31st March, 2025 respectively and total comprehensive income of Rs. 0.02 Crore and Rs. 0.11 Crore for the quarter and year ended 31st March, 2025 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. 0.08 Crore and Rs. 0.13 Crore for the quarter and year ended 31st March, 2025 respectively and total comprehensive income of Rs. 0.08 Crore and Rs. 0.13 Crore for the quarter and year ended 31st March, 2025 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.


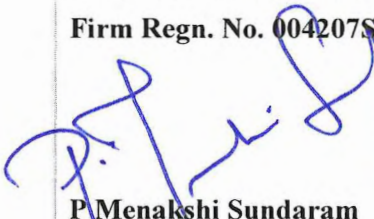
3. The Statement includes the results for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the full financial year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations. The financial results for the quarter and year ended March 31, 2024, have been audited by the predecessor joint statutory auditors M/s. Manohar Chowdhry & Associates and M/s. Sundaram & Srinivasan, who have expressed an unmodified opinion on such consolidated financial results of the company based on their audit.
4. Certain Debit/Credit balances pertaining to Debtors/Creditors are pending independent confirmation and consequential reconciliation thereof.
5. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. NLCIL has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
6. During the year, NLCIL has not complied with the requirements relating to the appointment of at least 1 independent nominee director on the Board of NLC Tamil Nadu Power Limited and Neyveli Uttar Pradesh Power Ltd (NUPPL), which are unlisted material subsidiaries, as required under Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In case of NUPPL it was complied up to 31.10.2024.



7. Regulations 17(2A), 18(2), and 19(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the presence of a minimum number of independent directors in meetings of the Board, Audit Committee and the Nomination and Remuneration Committee (NRC). NLCIL complied with these requirements during the FY except for the meeting held during the period 01.11.2024 to 28.03.2025 due to the expiry of the tenure of three Independent Directors on 31.10.2024, and the subsequent appointment for the position were made on 29.03.2025 therefore provisions of the said regulations have been complied with as on 31.03.2025.
8. Due to the non-availability or non-functional condition of the boiler bunker metering systems at the thermal power stations, the same was not considered during the process of year end physical inventory verification of NLCIL.
9. PPE includes mining land comprising certain blocks of lands that are currently under excavation or already excavated. The formal transfer of title in the revenue records in the name of NLCIL for those blocks of lands is yet to be completed. NLCIL is in possession of the land based on an Award issued by the Government of Tamil Nadu, and excavation activities are being carried out accordingly. The process of submitting the necessary documents to the relevant authorities for updating NLCIL's name in the revenue records is stated to be in progress.

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: 25217914BMKYLE3202

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



Amit Kumar
Partner

M No. 318210

UDIN: 25318210BMRKFW5676

Place: Chennai
Date: 19th May, 2025

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

Chaturvedi & Co LLP
Chartered Accountants,
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India Limited as at March 31, 2025

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/ "NLCIL") vide our letter of engagement dated May 03, 2025.
2. This is to certify the security coverage ('the Statement of Security Cover') as at March 31, 2025 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended March 31, 2025 in respect of outstanding secured issuances of rated, non-cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-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-PoD3/P/CIR/2024/46 dt. May 16, 2024 ('the SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

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, 2025 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended



March 31, 2025, as specified in the Circular.

7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b. Traced and agreed the amount of the Debentures outstanding as on March 31, 2025 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.
 - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on March 31, 2025.
 - d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
 - e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
 - f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at March 31, 2025.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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



Restriction on Use

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

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



P Menakshi Sundaram
Partner
M No. 217914

UDIN: 25217914BMKYLF7332



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



Amit Kumar
Partner
M No. 318210

UDIN: 25318210BMRKFX7127



Place: Chennai
Date: 19th May, 2025

Statement of Compliance with Covenants

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

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

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended March 31, 2025, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

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

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





Statement of Security Coverage Ratio ("Statement")														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)				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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets		TPS II EXP	Solar 709MW		NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 15)		1,652.24	2,325.87		5,542.70	1,666.30	6,189.62	-	17,376.73	-	1,652.24	-	1,184.00	2,836.24
Capital Work-in-Progress		-	-		1,004.05	-	3,315.50	-	4,319.55	-	-	-	-	-
Right of Use Assets		-	-		-	-	76.52	-	76.52	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	211.23	-	211.23	-	-	-	-	-
Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	5,091.52	-	5,091.52	-	-	-	-	-
Loans		-	-		-	-	722.25	-	722.25	-	-	-	-	-
Trade Receivables		-	-		-	-	1,941.82	-	1,941.82	-	-	-	-	-
Inventories		-	-		-	-	1,370.04	-	1,370.04	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	163.47	-	163.47	-	-	-	-	-
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.	-	-		-	-	125.72	-	125.72	-	-	-	-	-
Others (note - 9)		-	-		-	-	4,881.90	-	4,881.90	-	-	-	-	-
Total		1,652.24	2,325.87		6,546.75	1,666.30	24,089.59		36,280.75		1,652.24		1,184.00	2,836.24
Liabilities														
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,545.10	-	454.90	2,000.00
Other debt sharing pari-passu charge with above debt other debt		-	-		1,810.80	-	-310.80	-	1,500.00	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
-Bank		-	1,170.04		-	-	-	-	1,170.04	-	-	-	-	-
- Debt Securities		-	-		-	-	2,175.00	-	2,175.00	-	-	-	-	-
- Others		-	-		-	-	679.93	-	679.93	-	-	-	-	-
Trade Payables		-	-		-	-	1,233.62	-	1,233.62	-	-	-	-	-
Lease Liabilities		-	-		-	-	36.38	-	36.38	-	-	-	-	-
Provisions		-	-		-	-	1,362.47	-	1,362.47	-	-	-	-	-
Others (note -10 & 13)		107.14	8.83		11.00	-	26,103.48	-107.14	26,123.31	-	107.14	-	-	107.14
Total		2,107.14	1,178.87		3,005.80		31,280.08	-1,291.14	36,280.75		1,652.24		454.90	2,107.14
Cover on Book Value		0.78	-		2.16	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-		-	-	-	-	-	-0.00	-	-	-	1.35
Security Cover ratio (Note 14)		1.35	-		2.18	-	-	-	-	-	1.00	-	2.60	1.35

Notes

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having pari passu charge.
- Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes all those assets which are not charged and all unsecured borrowings
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
- Justification for not providing Market Value as on 31.03.2025: This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2022 for which valuation report is submitted to Debenture Trustee. Book value as on 31.03.2025 has been considered as fair value by the management.
- Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances
- Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company.
- The market value cover is calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 31.03.2025 has been extracted from standalone books of accounts for the period ended 31.03.2025 and other relevant records of the listed entity which have been subject to audit
- Other Liabilities in Column D, F and L represents interest accrued
- The Security Cover ratio of 1.35 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 13.41 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any.



[Handwritten signature]

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

Chaturvedi & Co LLP
Chartered Accountants,
2nd Floor, Park Centre,
24, Park Street,
Kolkata – 700 016

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India Limited as at March 31, 2025.

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/ "NLCIL") vide our letter of engagement dated May 03, 2025.
2. This is to certify the compliance with all the covenants ("the Statement of Compliance with Covenants") for the period ended March 31, 2025 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2020 series-II, amounting to Rs. 500 Crores issued on 31/07/2020 with interest at 5.34% p.a; and
 - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a;
 - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a;

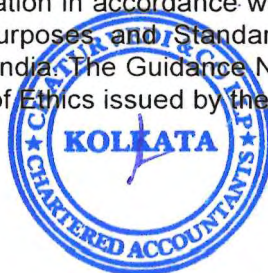
aggregated to ₹ 2211.77 Crore including accrued interest.

Management's Responsibility

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

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:
- Obtained and read Debenture Trust Deeds and Information Memorandums.
 - 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, 2025.
 - Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

Restriction on Use

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

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



P Menakshi Sundaram
P Menakshi Sundaram
Partner

M No. 217914

UDIN: 25217914BMKYLG8358

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



Amit Kumar
Amit Kumar
Partner

M No. 318210

UDIN: 25318210BMRKFY3790

Place: Chennai
Date: 19th May, 2025

Statement of Compliance with Covenants

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

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A08027	Private Placement	Unsecured	500 Crore
INE589A08035			1175 Crore
INE589A08043			500 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended March 31, 2025, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

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

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





Other information – Integrated Filing (Financial)-
For the Quarter and Financial Year ended 31st March 2025

Sl.no.	Requirement	Remarks
B.	Statement on deviation or variation for proceeds of public issue, Rights 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 i.e. 4th quarter)	No Modified opinion

Place: Chennai

Date: 19th May 2025





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/2025

Date: 29.04.2025

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

Sub: Initial Disclosure by an entity identified as a Large Corporate.

Ref.: SEBI’s Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dt. August 10, 2021 updated as on April 13, 2022 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, 2025	Rs. 7155.84 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 August 10, 2021, as amended from time to time.

Prashant
Vinay Kaushik
Prashant Vinay Kaushik
Company Secretary
Contact details: 044-28369139

Digitally signed by Prashant
Vinay Kaushik
Date: 2025.04.29 14:48:51
+05'30'

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

Digitally signed by Prasanna
Kumar Acharya
Date: 2025.04.29 14:49:21
+05'30'

Disclosure under Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 details are furnished below:

3. Incorporation of a Joint Venture Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) with equity participation of the Company and RVUNL in the ratio of 74:26 for installation and generation of 3 x 125 MW Lignite based Thermal Power Station and to develop and operate lignite mines to meet the requirements of Thermal Power Plant subject to compliance of DIPAM guidelines and necessary approvals of MoC and other departments, as may be required.

S. No.	Description	Remarks
a)	Name of the target entity, details in brief	NLC Rajasthan Power Limited or any other name as approved by the Ministry of Corporate Affairs. (not yet incorporated)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Investment will be by subscribing to the equity shares of JV Company
c)	Industry to which the entity being acquired belongs;	Thermal Power Generation & Mining
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Power Generation and Mining in the state of Rajasthan
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Ministry of Coal (MoC), Government of India vide its letter dated 24 th April, 2025 conveyed the concurrence/ approval of DIPAM for formation of JV Company between the Company & RVUNL.
f)	Indicative time period for completion of the acquisition;	Not Applicable as the same is not an acquisition
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	By way of subscription of equity shares of JVC by cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	The shares will be acquired at face value of Rs. 10/- each
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	74% of the shares of JV Company will be held by the NLC India Limited.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable

4. Appointment of M/s Dhananjay V Joshi Associates as Cost Auditors of the Company for FY 2025-26:

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025

3.	Term of Appointment/Re-Appointment	Appointed as Cost Auditor of the Company for conducting Cost audit for the FY 2025-26
4.	Brief Profile	M/s Dhananjay V Joshi Associates is a firm of Cost & Management Accountants with over 40 years of experience in Cost Audit & Cost Record Maintenance, Product Costing & Analysis of Product Costs, Costing System Development & Implementation, Management Consultancy, etc. The objective of firm is to provide services in field of Cost and Management Account with high standards of professionalism and integrity. Their Team consists of 7 professional members who are Cost Accountants.

5. Appointment of Keshri & Associates, Bandyopadhyaya Bhaumik & Co, B. Rattan and Associates, JLN US and Co, MKPS and Associates, Tej Raj & Pal, Patro & Co, SPAN and Associates, D. K. Chhajjer & Co and Ashok Chhajjer and Associates as Internal Auditors of the Company for FY 2025-26.

a) Keshri & Associates

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1983, M/s Keshri & Associates comprises of 9 partners, out of which 4 of them hold DISA/CISA qualifications. With a network of 9 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

b) Bandyopadhyaya Bhaumik & Co.

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1994, M/s Bandyopadhyaya Bhaumik & Co. comprises of 7 partners, out of which 2 of them hold DISA/CISA qualifications. With a network of 12 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

c) B. Rattan and Associates

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1992, M/s B. Rattan and Associates comprises of 14 partners, out of which 3 of them hold DISA/CISA qualifications. With a network of 9 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

d) JLN US and Co

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1966, M/s J L N U S and Co comprises of 16 partners, out of which 6 of them hold DISA/CISA qualifications. With a network of 15 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

e) MKPS and Associates

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1952, M/s MKPS and Associates comprises of 25 partners, out of which 4 of them hold DISA/CISA qualifications. With a network of 10 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

f) Tej Raj & Pal

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	Established in the year 1964, M/s Tej Raj Pal & Co comprises of 19 partners, out of which 4 of them hold DISA/CISA qualifications. With a network of 6 branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

g) Patro & Co

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for FY 2025-26.
4.	Brief Profile	The firm M/s Patro & Co was established in the year 1979, comprising of 18 partners, out of which 3 of them possess DISA/CISA qualifications. Operating across 9 branches, the firm has expertise and specialization in performing Statutory and Internal Audits.

h) SPAN and Associates

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025

3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for the FY 2025-26
4.	Brief Profile	The firm M/s SPAN and Associates was established in the year 1979, comprising of 11 partners, out of which 3 of them possess DISA/CISA qualifications. Operating across 5 branches, the firm has expertise and specialization in performing Statutory and Internal Audits.

i) D. K. Chhajer and Co

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for the FY 2025-26
4.	Brief Profile	The firm M/s D. K. Chhajer and Co was established in the year 1964, comprising of 14 partners, out of which 3 of them possess DISA/CISA qualifications. Operating across 5 branches, the firm has expertise and specialization in performing Statutory and Internal Audits.

j) Ashok Chhajer and Associates

Sl. No.	Particulars	Details
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	19.05.2025
3.	Term of Appointment/Re-Appointment	Appointed as Internal Auditor of the Company for conducting Internal audit for the FY 2025-26
4.	Brief Profile	The firm M/s Ashok Chhajer and Associates was established in the year 1984, comprising of 12 partners, out of which 5 of them possess DISA/CISA qualifications. Operating across 9 branches, the firm has expertise and specialization in performing Statutory and Internal Audits.