



NLC India Limited

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



Lr. No. NLC/Secy/LODR/2025

Date: 29.10.2025

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol: 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we write to inform that the Board of Directors at their meeting held on Wednesday, 29th October, 2025 have, inter-alia, considered and approved the following:

1. The Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025. The copy of the Un-Audited Financial Results along with the Limited Review Report given by the Joint Statutory Auditors of the Company on the Unaudited Financial Results and other required disclosures are enclosed herewith as **Annexure-I**.

The Un-Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 29th October, 2025.

2. In-principle approval to invest upto Rs. 666 Crore in one or more tranches in NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of the Company, by way of subscription to Equity shares at face value, for funding the Green Energy Projects, to be executed through Joint Venture Companies.
3. Noting of cessation of Shri Prashant Vinay Kaushik (ICSI Membership No. A54929) as Company Secretary and Compliance Officer of the Company w.e.f. from close of business hours on 29th October, 2025, who was appointed for intermittent arrangement till the appointment of a Company Secretary and Compliance Officer on a regular basis.

4. The appointment of Shri Sushanta Kumar Panda (ICSI Membership No. F11740) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. 30th October, 2025.
5. Borrowing of Rupee Term Loan of Rs. 1,200 Crore from Punjab National Bank for Refinancing the Existing Rupee Term Loan for 1000 MW Neyveli New Thermal Power Station (NNTPS).

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

The meeting commenced at 10-00 hours and ended at 13-25 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**

Encl: as above



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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ Crore)

Particulars		Quarter ended 30-09-2025 (Unaudited)	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
INCOME							
I	Revenue from Operations	2,564.91	2,495.60	2,139.22	5,060.51	4,787.95	10,285.78
II	Other Income	239.58	284.17	350.04	523.75	604.44	1,201.38
III	Total Income (I+II)	2,804.49	2,779.77	2,489.26	5,584.26	5,392.39	11,487.16
EXPENSES							
IV	Changes in Inventories	(111.02)	215.07	(107.74)	104.05	11.01	(205.08)
	Employee Benefits Expense	590.19	557.56	678.14	1,147.75	1,295.13	2,997.20
	Finance Costs	122.79	131.25	143.18	254.04	291.88	562.50
	Depreciation and Amortization Expenses	350.49	341.78	317.42	692.27	660.04	1,368.10
	Other Expenses	1,364.41	1,215.15	1,175.74	2,579.56	2,184.74	5,081.68
	Total Expenses (IV)	2,316.86	2,460.81	2,206.74	4,777.67	4,442.80	9,804.40
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	487.63	318.96	282.52	806.59	949.59	1,682.76
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	194.14	209.82	220.04	403.96	283.51	1,175.07
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	681.77	528.78	502.56	1,210.55	1,233.10	2,857.83
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	681.77	528.78	502.56	1,210.55	1,233.10	2,857.83
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	146.59	98.50	85.93	245.09	315.65	585.68
	- Previous Year Tax	2.38	-	-	2.38	-	5.35
	- Tax Expenses / (Savings) on Rate Regulated Account	58.01	64.79	72.38	122.80	94.24	408.98
	(2) Deferred Tax (after MAT adjustment)	(10.70)	(2.68)	4.86	(13.38)	(12.16)	(42.17)
	Total Tax Expenses (X)	196.28	160.61	163.17	356.89	397.73	957.84
XI	Profit / (Loss) for the period (IX-X)	485.49	368.17	339.39	853.66	835.37	1,899.99
XII	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurements of defined benefit plans	(2.90)	(8.51)	(2.89)	(11.41)	(22.08)	(12.73)
XIII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	482.59	359.66	336.50	842.25	813.29	1,887.26
XIV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	2.52	1.61	1.38	4.13	4.66	6.18
	(2) Diluted (in Rs.)	2.52	1.61	1.38	4.13	4.66	6.18
XV	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	3.50	2.66	2.45	6.16	6.02	13.70
	(2) Diluted (in Rs.)	3.50	2.66	2.45	6.16	6.02	13.70





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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ Crore)

Particulars	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XVI Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital *	8,487.98	7,544.80	7,410.18	8,487.98	7,410.18	7,524.97
XVIII Other Equity excluding Revaluation Reserve	16,712.78	16,438.19	15,212.56	16,712.78	15,212.56	16,078.53
XIX Net Worth [Equity Share capital and Other Equity less Asset under Development]	18,099.42	17,824.83	16,599.20	18,099.42	16,599.20	17,465.17
XX Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXII Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.47	0.42	0.45	0.47	0.45	0.43
XXIII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	3.33	1.10	1.83	1.72	2.26	3.32
XXIV Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	9.41	7.63	6.73	8.49	7.49	8.51
XXV Current Ratio [Current Assets / Current Liability]	0.87	0.82	1.57	0.87	1.57	0.81
XXVI Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	8.28	9.83	2.54	8.28	2.54	6.89
XXVII Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXVIII Current Liability Ratio [Current Liability / Total Liability]	0.36	0.36	0.24	0.36	0.24	0.41
XXIX Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.22	0.21	0.21	0.22	0.21	0.21
XXX Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.21	4.28	2.04	4.69	2.30	2.86
XXXI Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.10	7.84	8.06	7.43	8.82	8.51
XXXII Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	20.48	13.89	12.53	17.22	18.15	19.36
XXXIII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	17.60	13.61	14.39	15.62	16.48	16.58

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Standalone financials results.



Notes to Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September 2025

1. The above Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2025 has been reviewed by the Audit Committee in its meeting held on 29th October 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Standalone Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Company has filed an appeal in the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants. The disputed amount of Rs.10.99 crore has been retained under Regulatory Deferral liability.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against CERC order for the tariff period 2009–14, pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. Pending issuance of the revised order by CERC, the regulatory liability amount of Rs.128.41 crore recognized earlier in this regard has been retained
6. CERC, via orders dated March 14 and April 6, 2024, approved the Company's claim of Rs. 694.33 Crore (incl. Rs. 417.63 Crore interest) from TNPDCI for TPS-I (2009-14 tariff). TNPDCI challenged the interest component in the Hon'ble Madras High Court, which granted an interim stay on July 10, 2024. CERC reaffirmed the interest claim on Nov 8, 2024, directing payment within 3 months. TNPDCI appealed to APTEL (Appeal No. 37 of 2025), on Feb 12, 2025. Hon'ble APTEL has ordered payment of 50% of the disputed interest (Rs. 417.63 Crore) pending final adjudication.

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

7. 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. Billing for Thermals is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters for an amount of Rs. 27.78 crore has been recognized in Q2 2025-26 based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.



In the case of Neyveli Mines, pending receipt of 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 Barsingsar Mines, the input price petition filed for the tariff period 2024–29 is lower than the input price approved in the Tariff Order for 2019–24. Billing of energy charges with effect from 1st April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024–29 period. Further credit note for ₹31.15 crore pertaining to FY 2024–25 has been issued to the beneficiaries of Rajasthan DISCOMs to account for the billing difference.

8. During April 2025, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4th April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. The company is complying with the requirements of this Act from the current financial year (FY 2025–26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC) seeking approval to include the mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. Pending the outcome of the petition, the Company has recognized an amount of ₹87.85 crore during the quarter, with cumulative booking of ₹173 crore up to September 2025, as regulatory deferral income in its books for FY 2025–26.

9. The Company is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations. However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.
10. 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 TNPDCI, 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. TNPDCI subsequently filed an appeal, and the Division Bench of the Hon'ble Madras High Court. Vide court order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

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

Meanwhile the company is in the process of filing petition in CERC with respect to TNPDCI, portion based on the directions of Hon'ble Madras High Court.



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. 20.81 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 407.32 Crore has been recognized as of September 30, 2025 in this regard.

11. Under the CPSU Scheme, a total DCR Solar PV capacity of 510 MW was allocated to NLC India Limited by IREDA, comprising of 10 MW at Neyveli (Tamil Nadu), 300 MW at Barsingsar (Rajasthan), and 200 MW at Bhuj (Gujarat). Out of the first phase of the 300 MW Solar Power Project at Barsingsar, a capacity of 52.83 MW has been successfully commissioned and declared commercially operational. The Commissioning Certificate for this phase was received from Rajasthan Renewable Energy Corporation Limited with COD as on 20th August 2025. Further, as per approvals from MNRE and IREDA, the Scheduled Commissioning Date (SCOD) has been extended up to 31st December 2025 for the project. Billing for the part-commissioned capacity is being done at 75% of the agreed usage charge of ₹2.52 per kWh as per the Power Usage Agreement (PUA) before Scheduled COD.
12. NLCIL successfully commissioned 8.8 MW of 50 MW Solar Power Project in Mined Out Area on 27th September 2025
13. NLCIL received a Letter of Intent (LoI) from the Government of Chhattisgarh for two mineral blocks in Balod district —the Semhardih and Raipura Phosphorite & Limestone blocks on 18th September 2025.
14. The Company has maintained required Security cover as per the terms of offer document/information memorandum and/or Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
15. Final dividend of 15% for the F.Y. 2024-25 was declared by the company in its Annual General Meeting held on 29.09.2025.
16. During the quarter NTPL (Subsidiary of NLCIL) has paid Interim Dividend @Rs. 4 per share (face value Rs.10 per share) amounting to Rs. 77.89 crore for FY 2025-26.
17. During the quarter CLUVPL (Joint Venture of NLCIL and CIL) has paid Final Dividend @Rs. 500 per share (face value Rs.10 per share) amounting to Rs. 0.50 crore for FY 2024-25.
18. The company invested in 37,000 equity shares of NLC Rajasthan Power Limited (NRPL) at Rs.10 per share amounting to Rs. 0.04 crore during the quarter.
19. The Company has filed the tariff petitions for the control period 2024-29 and true-up petitions for the control period 2019-24 within the statutory timelines.
20. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For NLC India Limited
Prasanna Kumar
PRASANNA KUMAR MOHANTY
CHAIRMAN AND MANAGING DIRECTOR



Place: Neyveli

Date: 29th October 2025





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Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	17,473.05	17,376.73
	(b) Right of Use Assets	79.85	76.52
	(c) Intangible Assets	203.74	211.23
	(d) Capital Work-in-Progress	5,400.02	4,319.55
	(e) Asset Under Development	-	-
	(f) Financial Assets		
	(i) Investments	5,091.56	5,091.52
	(ii) Trade Receivables	-	58.03
	(iii) Loans	11.51	7.85
	(iv) Other Financial Assets	619.01	604.31
	(g) Other Non-Current Assets	2,093.12	1,781.90
		30,971.86	29,527.64
(2)	Current Assets		
	(a) Inventories	1,355.37	1,370.04
	(b) Financial Assets		
	(i) Trade Receivables	1,793.20	2,460.41
	(ii) Cash and Cash Equivalents	389.77	163.47
	(iii) Bank Balances other than Cash and Cash Equivalents	330.37	125.72
	(iv) Loans	643.75	714.40
	(v) Other Financial Assets	53.34	27.68
	(c) Current Tax Assets (Net)	62.71	134.20
	(d) Other Current Assets	1,565.95	1,256.92
		6,194.46	6,252.84
(3)	Assets held for Sale	37.57	43.50
(4)	Regulatory Deferral Account Debit Balances	822.10	456.77
	Total Assets and Regulatory Deferral Account Debit Balances	38,025.99	36,280.75
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	14,314.56	13,680.31
	(ii) Other Reserves	2,398.22	2,398.22
		18,099.42	17,465.17
(2)	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,540.79	5,006.74
	(ii) Lease Liabilities	36.09	34.35
	(iii) Other Financial Liabilities	313.09	245.89
	(b) Provisions	152.54	152.54
	(c) Deferred Tax Liabilities (Net)	3,854.11	3,867.49
	(d) Other Non-Current Liabilities	827.19	767.33
		11,723.81	10,074.34
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,947.19	2,518.23
	(ii) Lease Liabilities	4.17	2.03
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	146.37	160.43
	-Total outstanding dues of creditors other than Micro and Small Enterprises	998.74	1,073.19
	(iv) Other Financial Liabilities	845.51	657.49
	(b) Other Current Liabilities	1,911.11	2,057.71
	(c) Provisions	1,263.82	1,209.93
		7,116.91	7,679.01
(3)	Regulatory Deferral Account Credit Balances	1,085.85	1,062.23
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	38,025.99	36,280.75



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Standalone Statement of Cash flows for the Half Year ended September 30, 2025

(₹ Crore)

Particulars	Half Year ended 30-09-2025 (Unaudited)		Year ended 31-03-2025 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		1,210.55		2,857.83
Adjustments for:				
Less:				
Profit on Disposal of Asset	90.60		45.62	
Dividend Income	78.39		194.74	
Interest Income	52.36		141.87	
Deferred Income on Govt. grant	13.62	234.97	10.72	392.95
Add:				
Depreciation / Amortisation	692.27		1,368.10	
Other Non-cash Charges	(28.39)		578.01	
Loss on Disposal of Assets	0.03		12.53	
Interest Expenses	254.04	917.95	562.50	2,521.14
Operating Profit before working capital changes		1,893.53		4,986.02
Adjustments for:				
Trade Receivables	784.48		2,271.22	
Loans & Advances	(211.56)		(408.61)	
Inventories	20.83		(324.04)	
Other Current Assets	(646.74)		335.76	
Trade Payables & Other Current Liabilities	(75.26)	(128.25)	(904.13)	970.20
Cash Flow generated from Operations		1,765.28		5,956.22
Direct Taxes paid		(293.79)		(408.71)
Cash Flow Before Extraordinary Items		1,471.49		5,547.51
Grants received		10.55		97.53
Net Cash from Operating Activities (A)		1,482.04		5,645.04
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(2,189.86)		(4,005.85)
Sale of property, plant and equipment / Projects from continuing operations		97.32		61.24
Sale/Purchase of Investments		(0.07)		(452.80)
Dividend Received from Subsidiary		78.39		194.74
Interest Received		26.73		143.36
Net Cash used in Investing Activities (B)		(1,987.49)		(4,059.31)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(571.04)		1,604.74
Long Term Borrowings (Net)		1,534.05		(2,048.54)
Loans to Subsidiary		72.23		(545.48)
Payment to Lease obligations		(1.67)		(5.46)
Interest paid		(298.53)		(565.08)
Dividend paid		(3.29)		(416.25)
Net Cash (used)/received in Financing Activities (C)		731.75		(1,976.07)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		226.30		(390.34)
Cash & Cash Equivalents as at the beginning of the year		163.47		553.81
Cash & Cash Equivalents as at the end of the year		389.77		163.47
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank in Current Accounts		124.75		123.43
Cash at Bank in Deposit Accounts		265.00		40.00
Cash in Hand		0.02		0.04
Total		389.77		163.47



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Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended September 30, 2025

(₹ Crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Segment Revenue						
a. Mining	2,256.86	2,092.19	1,492.98	4,349.05	3,205.54	7,366.52
b. Power	1,882.82	1,893.62	2,071.21	3,776.44	4,330.82	8,336.97
Total	4,139.68	3,985.81	3,564.19	8,125.49	7,536.36	15,703.49
Less: Inter Segment Revenue	1,574.77	1,490.21	1,424.97	3,064.98	2,748.41	5,417.71
Net Sales/Income from operations	2,564.91	2,495.60	2,139.22	5,060.51	4,787.95	10,285.78
2. Segment Results						
(Profit)+/Loss(-) before tax and interest from each Segment						
a. Mining	413.50	339.42	150.35	752.92	269.92	991.97
b. Power	120.98	167.77	180.33	288.75	794.08	1,118.90
Total	534.48	507.19	330.68	1,041.67	1,064.00	2,110.87
Less:						
Finance Cost	122.79	131.25	143.18	254.04	291.88	562.50
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	75.94	(56.98)	95.02	18.96	177.47	134.39
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	487.63	318.96	282.52	806.59	949.59	1,682.76
Add: Net movement in regulatory deferral account balances income/(expenses)	194.14	209.82	220.04	403.96	283.51	1,175.07
Total Profit Before Tax	681.77	528.78	502.56	1,210.55	1,233.10	2,857.83
3. Segment Assets						
Mining	8,313.05	7,689.97	6,571.23	8,313.05	6,571.23	7,644.76
Power Generation	18,529.33	18,466.07	19,825.72	18,529.33	19,825.72	18,765.91
Un - allocated	11,183.61	9,995.54	8,742.09	11,183.61	8,742.09	9,870.08
Total	38,025.99	36,151.58	35,139.04	38,025.99	35,139.04	36,280.75
4. Segment Liabilities						
Mining	4,855.97	4,160.28	5,111.56	4,855.97	5,111.56	4,308.83
Power Generation	9,125.52	8,657.87	7,736.78	9,125.52	7,736.78	8,883.43
Un - allocated	5,945.08	5,508.60	5,691.50	5,945.08	5,691.50	5,623.32
Total	19,926.57	18,326.75	18,539.84	19,926.57	18,539.84	18,815.58

Note :

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

Place: Neyveli
 Date: 29-10-2025




PRASANNA KUMAR MOTUWALLI
 CHAIRMAN AND MANAGING DIRECTOR


Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

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

Management's Responsibility

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would



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

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Relating to Going Concern

We draw attention to Note No. 9 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

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

6. Emphasis of Matter

We draw attention to Note No. 10 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 20.81 Crores on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 407.32 Crores has been recognized as of September 30, 2025 in this regard.

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

7. Other matters

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

These interim financial information reflects total assets of Rs. 7,340.58 Crores, total income of Rs. 807.46 Crores and Rs. 1,552.02 Crores, total net profit before tax of Rs. 317.81 Crores and Rs. 565.78 Crores and total comprehensive income of Rs. 317.81



Crores and Rs. 565.78 Crores for the quarter and six months year ended September 30, 2025 respectively and cashflow of Rs. 1.91 Crores for the six months ended September 30, 2025, as considered in the unaudited standalone financial results of the Company.

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

7.2 The Comparative financial results of the Company for the corresponding quarter ended September 30, 2024, the corresponding year to date results for the period April 01, 2024 to September 30, 2024 and preceding quarter ended June 30, 2025 were reviewed by then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2024 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified opinion on those financial results and financial statements on October 25, 2024, August 7, 2025, May 19, 2025.

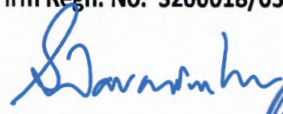
Our conclusion on the Statement is not modified in respect of the above matters.

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


P Menakshi Sundaram
Partner
M No. 217914
UDIN: 25217914BMKYXG7190



For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn. No. S200018/03990S


S Narasimhan
Partner
M No. 206047
UDIN: 25206047BMOJF9738



Place: Chennai

Date: October 29, 2025



NLC India Limited

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

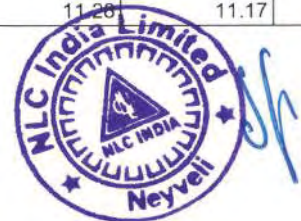
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ Crore)

Particulars		Quarter ended 30-09-2025 (Unaudited)	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
INCOME							
I	Revenue from Operations	4,178.41	3,825.61	3,657.33	8,004.02	7,035.50	15,282.96
II	Other Income	168.31	290.24	716.79	458.55	981.27	1,606.49
III	Total Income (I+II)	4,346.72	4,115.85	4,374.12	8,462.57	8,016.77	16,889.45
EXPENSES							
IV	Cost of Fuel Consumed	825.33	776.33	771.09	1,601.66	1,227.18	2,261.91
	Changes in Inventories	(112.92)	252.43	(91.49)	139.51	87.89	(177.02)
	Employee Benefits Expense	615.36	578.93	694.74	1,194.29	1,326.27	3,076.42
	Finance Costs	289.18	298.79	180.42	587.97	369.91	931.76
	Depreciation and Amortization Expenses	547.94	539.32	412.62	1,087.26	845.85	1,884.27
	Other Expenses	1,450.83	1,283.16	1,210.02	2,733.99	2,239.07	5,281.42
	Total Expenses (IV)	3,615.72	3,728.96	3,177.40	7,344.68	6,096.17	13,258.76
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	731.00	386.89	1,196.72	1,117.89	1,920.60	3,630.69
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	190.34	206.71	(63.31)	397.05	34.47	66.24
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	921.34	593.60	1,133.41	1,514.94	1,955.07	3,696.93
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-	-	-
IX	Profit / (Loss) before Tax (VII-VIII)	921.34	593.60	1,133.41	1,514.94	1,955.07	3,696.93
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	191.09	114.79	245.60	305.88	486.63	970.30
	- Previous Year Tax	2.38	-	-	2.38	-	5.36
	- Tax Expenses / (Savings) on Rate Regulated Account	57.34	64.25	22.88	121.59	50.73	214.71
	(2) Deferred Tax (after MAT adjustment)	(54.20)	(424.59)	(117.47)	(478.79)	(131.33)	(206.81)
	Total Tax Expenses (X)	196.61	(245.55)	151.01	(48.94)	406.03	983.56
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	724.73	839.15	982.40	1,563.88	1,549.04	2,713.37
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.07	0.06	0.01	0.13	0.06	0.24
XIII	Profit / (Loss) for the period (XI+XII)	724.80	839.21	982.41	1,564.01	1,549.10	2,713.61
XIV	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurements of defined benefit plans	(3.17)	(9.22)	(3.12)	(12.39)	(23.88)	(13.79)
XV	Total Comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	721.63	829.99	979.29	1,551.62	1,525.22	2,699.82
XVI	Profit attributable to:						
	- Owners of the Company	665.12	797.59	911.85	1,462.71	1,471.27	2,621.36
	- Non Controlling Interest (NCI)	59.68	41.62	70.56	101.30	77.83	92.25
XVII	Total Comprehensive income attributable to:						
	- Owners of the Company	662.04	788.60	908.80	1,450.65	1,447.97	2,607.92
	- Non Controlling Interest (NCI)	59.59	41.39	70.49	100.97	77.25	91.90
XVIII	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	4.27	5.02	7.71	9.29	11.29	20.64
	(2) Diluted (in Rs.)	4.27	5.02	7.71	9.29	11.29	20.64
XIX	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	5.23	6.05	7.08	11.28	11.17	19.57
	(2) Diluted (in Rs.)	5.23	6.05	7.08	11.28	11.17	19.57



SC





NLC India Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(₹ Crore)

Particulars	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 30-06-2025 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XX Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	24,327.78	23,282.70	22,486.33	24,327.78	22,486.33	22,392.11
XXII Other Equity excluding Revaluation Reserve	18,578.98	18,124.92	16,384.38	18,578.98	16,384.38	17,336.33
XXIII Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	19,965.62	19,511.56	17,771.02	19,965.62	17,771.02	18,722.97
XXIV Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.22	1.19	1.27	1.22	1.27	1.20
XXVII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	1.59	1.13	2.67	1.34	2.46	2.63
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	6.08	4.79	9.57	5.43	8.57	6.99
XXIX Current Ratio [Current Assets / Current Liability]	0.81	0.78	1.08	0.81	1.08	0.75
XXX Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	103.93	82.32	14.09	103.93	14.09	81.68
XXXI Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXXII Current Liability Ratio [Current Liability / Total Liability]	0.23	0.23	0.22	0.23	0.22	0.27
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.40	0.40	0.40	0.40	0.40	0.39
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.37	4.12	2.71	4.45	2.64	3.17
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	9.24	8.53	9.35	8.30	9.10	9.00
XXXVI Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	23.86	14.93	16.61	19.57	19.01	19.69
XXXVII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	16.59	20.81	27.33	18.62	21.92	17.68

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Consolidated financials results.



Notes to Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September 2025

1. The above Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2025 has been reviewed by the Audit Committee in its meeting held on 29th October 2025 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Consolidated Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. NLCIL has filed an appeal in the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW Solar plants. The disputed amount of Rs.10.99 crore has been retained under Regulatory Deferral liability.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against CERC order for the tariff period 2009–14, pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. Pending issuance of the revised order by CERC, the regulatory liability amount of Rs.128.41 crore recognized earlier in this regard has been retained
6. CERC, via orders dated March 14 and April 6, 2024, approved NLCIL's claim of Rs. 694.33 Crore (incl. Rs. 417.63 Crore interest) from TNPDC for TPS-I (2009–14 tariff). TNPDC challenged the interest component in the Hon'ble Madras High Court, which granted an interim stay on July 10, 2024. CERC reaffirmed the interest claim on Nov 8, 2024, directing payment within 3 months. TNPDC appealed to APTEL (Appeal No. 37 of 2025), on Feb 12, 2025. Hon'ble APTEL has ordered payment of 50% of the disputed interest (Rs. 417.63 Crore) pending final adjudication.

Considering the above developments, NLCIL has retained the disputed interest amount of Rs. 417.63 Crore under regulatory deferral liability in the books of account as on 30th September 2025.

7. 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. Billing for Thermals is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters for an amount of Rs. 27.78 crore has been recognized in Q2 2025-26



based on the applicable operating norms for the tariff period 2024-29 under regulatory deferral account.

In the case of Neyveli Mines, pending receipt of 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 Barsingsar Mines, the input price petition filed for the tariff period 2024-29 is lower than the input price approved in the Tariff Order for 2019-24. Billing of energy charges with effect from 1st April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024-29 period. Further credit note for ₹31.15 crore pertaining to FY 2024-25 has been issued to the beneficiaries of Rajasthan DISCOMs to account for the billing difference.

8. During April 2025, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4th April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. NLCIL is complying with the requirements of this Act from the current financial year (FY 2025-26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC) seeking approval to include the mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. Pending the outcome of the petition, the Company has recognized an amount of ₹87.85 crore during the quarter, with cumulative booking of ₹173 crore up to September 2025, as regulatory deferral income in its books for FY 2025-26.

9. NLCIL is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the company has undertaken contingency mining with additional cost and resources.
10. 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 TNPDC, 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. TNPDC subsequently filed an appeal, and the Division Bench of the Hon'ble Madras High Court. Vide court order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

NLCIL 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.



Meanwhile the company is in the process of filing petition in CFRC with respect to TNPDCL portion based on the directions of Hon'ble Madras High Court.

Since the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crore, along with accrued interest of Rs. 20.81 Crore on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 407.32 Crore has been recognized as of September 30, 2025 in this regard.

11. Under the CPSU Scheme, a total DCR Solar PV capacity of 510 MW was allocated to NLCIL by IREDA, comprising of 10 MW at Neyveli (Tamil Nadu), 300 MW at Barsingsar (Rajasthan), and 200 MW at Bhuj (Gujarat). Out of the first phase of the 300 MW Solar Power Project at Barsingsar, a capacity of 52.83 MW has been successfully commissioned and declared commercially operational. The Commissioning Certificate for this phase was received from Rajasthan Renewable Energy Corporation Limited with COD as on 20th August 2025. Further, as per approvals from MNRE and IREDA, the Scheduled Commissioning Date (SCOD) has been extended up to 31st December 2025 for the project. Billing for the part-commissioned capacity is being done at 75% of the agreed usage charge of ₹2.52 per kWh as per the Power Usage Agreement (PUA) before Scheduled COD.
12. NTPI (Subsidiary company) filed a tariff petition for the for the period 2024-29, based on tariff petition filed, regulatory expenses has been created for an amount of Rs. 11.49 crore for the difference between tariff order 2019-24 and tariff petition filled for 2024-29.
13. Advances to NUPPL project contractor M/s BGRESL as on 30.09.2025 stood at Rs. 916.23 Crore (including interest on advance of Rs. 221.39 Crore). Amount payable as on 30.09.2025 to M/s BGRESL amounts to Rs. 350.78 Crore. Provision for interest recoverable has been created amounting to Rs. 221.39 Crore and provision for excess of recoverable over payable has been created of Rs. 344.06 Crore.
14. NLCIL successfully commissioned 8.8 MW of 50 MW Solar Power Project in Mined Out Area on 27th September 2025.
15. NLCIL received a Letter of Intent (LoI) from the Government of Chhattisgarh for two mineral blocks in Balod district —the Semhardih and Raipura Phosphorite & Limestone blocks on 18th September 2025.
16. 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.
17. Final dividend of 15% for the F.Y. 2024-25 was declared by NLCIL in its Annual General Meeting held on 29.09.2025.
18. The Group has filed the applicable tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.



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

- NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
- Neyveli Uttar Pradesh Power Ltd. (NUPPL)- Subsidiary Company -Shareholding - 51%
- MNH Shakti Limited - Associate Company - Share of Associate - 15%
- Coal Lignite Urja Vikas Private Limited - Share of Joint Venture – 50%
- NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
- NLC India Green Energy Limited (NIGEL) - Wholly owned subsidiary
- NLC Rajasthan Power Limited (NRPL) - Subsidiary Company -Shareholding - 74%
- NIRC Assam Renewables Limited (NARL) – Subsidiary of NIRL- Shareholding - 51%
- NIRC Rajasthan Renewables Limited (NRRL) - Subsidiary of NIRL- Shareholding - 74%

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

For NLC India Limited

PRASANNA KUMAR MOTILAL
CHAIRMAN AND MANAGING DIRECTOR



Place: Neyveli

Date: 29th October 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 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	30,105.35	30,389.08
	(b) Right of Use Assets	99.72	97.27
	(c) Intangible Assets	206.07	212.57
	(d) Capital Work-in-Progress	17,864.75	15,297.43
	(e) Asset Under Development	-	-
	(f) Financial Assets		
	(i) Investments	8.21	8.08
	(ii) Trade Receivables	-	71.81
	(iii) Loans	12.91	9.22
	(iv) Other Financial Assets	631.29	664.82
	(g) Other Non-Current Assets	3,518.04	2,566.66
		52,446.34	49,316.94
(2)	Current Assets		
	(a) Inventories	1,944.26	1,912.65
	(b) Financial Assets		
	(i) Trade Receivables	2,990.61	4,121.59
	(ii) Cash & Cash Equivalents	405.63	186.96
	(iii) Bank balances other than Cash & Cash Equivalents	336.98	132.74
	(iv) Loans	21.84	20.03
	(v) Other Financial Assets	109.32	97.87
	(c) Current Tax Assets (Net)	73.79	151.01
	(d) Other Current Assets	1,736.84	1,398.42
		7,619.27	8,021.27
(3)	Assets held for Sale	37.57	43.50
(4)	Regulatory Deferral Account Debit Balances	839.55	469.64
	Total Assets and Regulatory Deferral Account Debit Balances	60,942.73	57,851.35
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	(i) Retained Earnings	16,180.76	14,938.11
	(ii) Other Reserves	2,398.22	2,398.22
	(c) Non-Controlling Interest	3,313.12	3,221.75
		23,278.74	21,944.72
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21,905.91	18,491.11
	(ii) Lease Liabilities	36.09	34.35
	(iii) Other Financial Liabilities	562.09	526.56
	(b) Provisions	160.96	160.96
	(c) Deferred Tax Liabilities (Net)	3,549.72	4,028.44
	(d) Other Non-Current Liabilities	829.85	767.33
		27,044.62	24,008.75
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,421.87	3,901.00
	(ii) Lease Liabilities	4.17	2.12
	(iii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	147.95	163.16
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,670.47	1,734.84
	(iv) Other Financial Liabilities	1,833.19	1,579.32
	(b) Other Current Liabilities	2,041.39	2,103.08
	(c) Provisions	1,274.64	1,223.77
		9,393.68	10,707.29
(3)	Regulatory Deferral Account Credit Balances	1,225.69	1,190.59
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	60,942.73	57,851.35





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Consolidated Statement of Cash flows for the Half Year ended September 30, 2025

(₹ Crore)

Particulars	Half Year ended 30-09-2025 (Unaudited)		Year ended 31-03-2025 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		1,514.94		3,696.93
Adjustments for:				
Less:				
Profit on Disposal of Asset	91.16		45.62	
Interest Income	42.56		109.15	
Deferred Income on Govt. grant	13.62	147.34	10.72	165.49
Add:				
Depreciation / Amortisation	1,087.26		1,884.27	
Other Non-cash Charges	(31.68)		578.23	
Provision for Loss on Asset	0.03		12.53	
Interest Expenses	587.97	1,643.58	931.76	3,406.79
Operating Profit before working capital changes		3,011.18		6,938.23
Adjustments for:				
Trade Receivables	1,262.03		1,368.80	
Loans & Advances	(237.38)		(446.71)	
Inventories	(26.16)		(434.08)	
Other Current Assets	(593.24)		1,984.27	
Trade Payables & Other Current Liabilities	125.46	530.71	79.40	2,551.68
Cash Flow generated from Operations		3,541.89		9,489.91
Direct Taxes paid		(347.57)		(610.32)
Cash Flow Before Extraordinary Items		3,194.32		8,879.59
Grants received		10.55		97.53
Net Cash from Operating Activities (A)		3,204.87		8,977.12
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(3,937.87)		(7,340.18)
Sale of property, plant and equipment / Projects from continuing operations		98.42		71.64
Sale/Purchase of Investments		(0.03)		(1.40)
Interest Received		17.91		110.38
Net Cash used in Investing Activities (B)		(3,821.57)		(7,159.56)
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(1,479.13)		747.27
Long Term Borrowings (Net)		3,414.80		(734.61)
Payment of Lease Obligations		(1.76)		(5.57)
Interest paid		(1,086.73)		(2,081.58)
Issue of Equity Shares		0.05		318.74
Dividend Paid		(11.86)		(440.32)
Net Cash (used)/received in Financing Activities (C)		835.37		(2,196.07)
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		218.67		(378.51)
Cash & Cash Equivalents as at the beginning of the year		186.96		565.47
Cash & Cash Equivalents as at the end of the year		405.63		186.96
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank In Current Accounts		136.41		143.66
Cash at Bank In Deposit Accounts		269.20		43.26
Cash in Hand		0.02		0.04
Total		405.63		186.96





NLC India Limited

('Navratna' - Government of India Enterprise)

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

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Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended September 30, 2025

(₹ Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1. Segment Revenue						
a. Mining	2,164.42	2,043.40	1,616.01	4,207.82	3,248.50	7,233.03
b. Power Generation	3,588.76	3,272.42	3,466.29	6,861.18	6,535.41	13,467.66
Total	5,753.18	5,315.82	5,082.30	11,069.00	9,783.91	20,700.69
Less: Inter Segment Revenue	1,574.77	1,490.21	1,424.97	3,064.98	2,748.41	5,417.71
Net Sales/income from operations	4,178.41	3,825.61	3,657.33	8,004.02	7,035.50	15,282.98
2. Segment Results (Profit)+/Loss(-) before tax and interest from each Segment						
a. Mining	411.41	334.85	146.22	746.26	265.29	980.89
b. Power Generation	600.47	396.02	753.99	996.49	1,470.15	1,918.29
Total	1,011.88	730.87	900.21	1,742.75	1,735.44	2,899.18
Less:						
Finance Cost	289.18	298.79	180.42	587.97	369.91	931.76
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	8.37	(45.13)	476.94	(36.76)	555.13	1,663.51
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	731.07	386.95	1,196.73	1,118.02	1,920.66	3,630.93
Add:- Net movement in regulatory deferral account balances income/(expenses)	190.34	206.71	(63.31)	397.05	34.47	66.24
Total Profit Before Tax	921.41	593.66	1,133.42	1,515.07	1,955.13	3,697.17
3. Segment Assets						
Mining	8,313.05	7,689.97	6,571.23	8,313.05	6,571.23	7,644.76
Power Generation	34,574.27	34,906.74	28,475.28	34,574.27	28,475.28	35,070.32
Un - allocated	18,055.41	16,250.57	21,207.43	18,055.41	21,207.43	15,136.27
Total	60,942.73	58,847.28	56,253.94	60,942.73	56,253.94	57,851.35
4. Segment Liabilities						
Mining	4,822.36	4,134.63	4,781.59	4,822.36	4,781.59	4,222.38
Power Generation	16,125.89	15,660.35	12,587.46	16,125.89	12,587.46	12,512.43
Un - allocated	20,028.86	19,540.74	21,113.85	20,028.86	21,113.85	22,393.57
Total	40,977.11	39,335.72	38,482.90	40,977.11	38,482.90	39,128.38

Note :

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

Place: Neyveli

Date: 29-10-2025

Prasanna Kumar

Prasanna Kumar Motuwalla
 CHAIRMAN AND MANAGING DIRECTOR



Sundaram & Srinivasan Chartered Accountants #23, C.P.Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and six months ended September 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the Company / Parent') and its 5 subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and six months ended September 30, 2025 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

Management's Responsibility

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards



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

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

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

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 8 to 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

6. We draw attention to Note No. 9 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast



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significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

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

Emphasis of Matter

7. We draw attention to Note No. 10 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 20.81 Crores on the amount already received (i.e. Rs. 68.39 Crores). Accordingly, a total regulatory deferral liability of Rs. 407.32 Crores has been recognized as of September 30, 2025 in this regard.

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

Other matters

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

These interim financial information reflect total assets of Rs. 7,340.58 Crores as at September 30, 2025 and total income of Rs. 807.46 Crores and Rs. 1,552.02 Crores, total net profit before tax of Rs. 317.81 Crores and Rs. 565.78 Crores, total comprehensive income of Rs. 317.81 Crores and Rs. 565.78 Crores for the quarter and six months ended September 30, 2025 respectively, and cashflow of Rs. 1.91 Crores for the six months ended September 30, 2025, as considered in the unaudited standalone financial results of the Company.

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

9. We did not review the interim financial results of five (5) subsidiaries (including two step down subsidiaries) - NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited, NLC India Green Energy Limited and NLC Rajasthan Power Limited, included in the Statement. These interim financial results of the above mentioned 5 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management.



These interim financial results reflect total assets of Rs. 29,014.73 Crores as at September 30, 2025 and total income of Rs. 1,718.02 Crores and Rs. 3,111.31 Crores, total net profit after tax of Rs. 316.68 Crores and Rs. 786.97 Crores, total comprehensive income of Rs. 316.42 Crores and Rs. 786.00 Crores for the quarter and six months ended September 30, 2025 respectively, and cash flow (net outflow) of Rs. 7.61 Crores for the six months ended September 30, 2025, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 5 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

This interim financial results also includes the Group's share of net profit after tax of Rs. 0.04 Crores and Rs. 0.08 Crores and total comprehensive income after tax of Rs. 0.04 Crores and Rs. 0.08 Crores for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement.

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

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

This interim financial results also includes the Group's share of net profit after tax of Rs. 0.03 Crores and Rs. 0.05 Crores and total comprehensive income after tax of Rs. 0.03 Crores and Rs. 0.05 Crores for the quarter and six months ended September 30, 2025; respectively, as considered in the Statement.

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

12. The comparative financial results of the Company for the corresponding quarter ended September 30, 2024, the corresponding year to date results for the period April 01, 2024 to September 30, 2024 and preceding quarter ended June 30, 2025 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2025 were audited by the then Joint Statutory Auditors of the Company, one of them was the



predecessor auditor who expressed an unmodified opinion on those financial results and financial statements on October 25, 2024, August 07, 2025 and May 19, 2025.

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

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



P Menakshi Sundaram
Partner

M No. 217914

UDIN: 25217914BMKYXH6067



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



S Narasimhan
Partner

M No. 206047

UDIN: 25206047BMOJJG9436



Place: Chennai

Date: October 29, 2025

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

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

To
The Board of Directors,
NLC India Limited

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

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 24, 2025.
2. This is to certify the security coverage ('the Statement of Security Cover') as at September 30, 2025 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2025 in respect of outstanding secured issuances of rated, non-cumulative, non-convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-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 ₹ 2067.01 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 September 30, 2025 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended September 30, 2025, as specified in the Circular.
7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b. Traced and agreed the amount of the Debentures outstanding as on September 30, 2025 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.
 - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on September 30, 2025.
 - d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
 - e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
 - f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at September 30, 2025.
 - g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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




- (ii) material misstatement; and
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:25217914BMKYI9179

For PKF Sridhar & Santhanam LLP
Chartered Accountants,
Firm Regn. No: 03990S/S200018




S. Narasimhan
Partner
M No. 206047
UDIN:25206047BMOJJH2053

Place: Chennai
Date: October 29, 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 September 30, 2025, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

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

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



Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants No.91/92, 7th Floor Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004
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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 September 30, 2025.

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/" NLCIL") vide our letter of engagement dated October 24, 2025.
2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2025 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a;
 - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a;

aggregated to ₹1746.73 Crores 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.



(Handwritten signature)



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 September 30, 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




Menakshi Sundaram
Partner
M No. 217914
UDIN: 25217914BMKYXJ9437

PKF Sridhar & Santhanam LLP
Chartered Accountants,
Firm Regn. No: 03990S/S20018



S. Narasimhan
Partner
M No. 206047
UDIN: 25206047BMOJJI8897



Place: Chennai
Date: October 29, 2025

Statement of Compliance with Covenants

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

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

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

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

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





**Other information – Integrated Filing (Financial)-
For the quarter and half year ended 30th September 2025**

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



Place : Neyveli

Date : 29th October 2025

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

- 1. In-principle approval to invest upto Rs. 666 Crore in one or more tranches in NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of the Company, by way of subscription to Equity shares at face value, for funding the Green Energy Projects, to be executed through Joint Venture Companies.**

S. No.	Description	Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.;	NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of NLC India Limited. The projects of the Company are under implementation.
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";	Yes. The Company is a Wholly Owned Subsidiary (WOS) and investment will be by subscribing to the equity shares of WOS at face value.
c)	Industry to which the entity being acquired belongs;	Green Energy Projects
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);	For funding the Green Energy Projects to be undertaken by NIRL to be executed through Joint Venture Companies.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable as the same is not an acquisition
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 in cash at face value.
g)	Cost of acquisition and/or the price at which the shares are acquired	The shares will be acquired at face value.
h)	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
i)	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

2. Cessation of Shri Prashant Vinay Kaushik (ICSI Membership No. A54929) as Company Secretary of the Company w.e.f. from close of business hours on 29th October, 2025.

S. No.	Description	Remarks
1.	Name	Shri Prashant Vinay Kaushik
2.	Reason for change	Appointed for intermittent arrangement till the appointment of a Company Secretary and Compliance Officer on a regular basis.
3.	Date of Appointment / cessation and term of appointment	From the close of business hours on 29.10.2025
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

3. Appointment of Shri Sushanta Kumar Panda (ICSI Membership No. F11740) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.

S. No.	Description	Remarks
1.	Name	Shri Sushanta Kumar Panda
2.	Reason for change	Appointment of Shri Sushanta Kumar Panda (ICSI Membership No. F11740) as Company Secretary and Compliance Officer (Key Managerial Personnel).
3.	Date of Appointment & term of appointment	Shri Sushanta Kumar Panda will be appointed as Company Secretary of the Company w.e.f. 30.10.2025. The terms & conditions of his employment and remuneration shall be as per the extant policy of the Company.
4.	Brief Profile	Shri Sushanta Kumar Panda, ACM/Secretarial, has a post qualification experience of 15 years in Secretarial, Legal, Regulatory Compliance and corporate governance across multiple industries, including Infrastructure, Telecommunications, IT, Forex and Media.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable