



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: 03.02.2025

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
--	---

Sir/Madam,

Sub: Regulation 30, 33, 42, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 42, 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 Monday, 03rd February, 2025 have, inter-alia, considered and approved the following:

1. The Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024. Copy of the results along with the copy of Limited Review Report given by the Statutory Auditors for the above Unaudited Financial Results and other required disclosures is enclosed herewith.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

2. Declaration of Interim Dividend of 15% (i.e. Rs.1.50 per equity share) on the face value of paid-up equity shares of Rs. 10/- each for the Financial Year 2024-25.

3. Fixation of 07th February, 2025 as the Record Date for the purpose of ascertaining the members entitled for Interim Dividend for the FY 2024-25. It is further informed that the said interim dividend will be paid to eligible shareholders on or before 04th March, 2025.

4. Borrowing of Term Loan in Japanese Yen equivalent to USD 100 Million.

5. Board noted the cessation of Shri R. Udhayashankar, Company Secretary and Compliance Officer from the services of the Company with effect from the close of business hours on February 10, 2025 consequent to his resignation.

6. Based on the recommendation of Nomination and Remuneration Committee, the appointment of Shri Prashant Vinay Kaushik (ICSI Membership No. A54929) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. Tuesday, 11th February, 2025, as an intermittent arrangement till the appointment of a Company Secretary and Compliance Officer on a regular basis.
7. In principle approval to invest upto Rs. 1,110 Crore as equity in the Joint Venture Company to be incorporated between NLC India Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) for development of 3*125 MW Lignite based thermal power station and lignite mines at Rajasthan subject to compliance of DIPAM guidelines and necessary approvals of MoC and other departments, as may be required.

The requisite details, in terms of the provisions of Regulation 30 read with Schedule III of the Listing Regulations and Circular dated July 13, 2023, issued by the Securities and Exchange Board of India (SEBI), bearing ref. No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 (SEBI Circular) are enclosed.

The meeting commenced at 16.00 Hours and ended at 19.20 Hours.

This is for your information and record.

Thanking You,

Yours Faithfully,
For **NLC India Limited**

**Company Secretary &
Compliance Officer**



NLC India Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ Crore)

Particulars	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 31-12-2023 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
INCOME						
I Revenue from Operations	2,774.68	2,139.22	2,515.73	7,561.03	7,588.06	10,518.64
II Other Income	218.52	346.03	69.05	818.95	430.55	873.10
III Total Income (I+II)	2,993.20	2,485.25	2,584.78	8,379.98	8,018.61	11,391.74
EXPENSES						
IV Changes in Inventories	30.88	(107.74)	(39.71)	41.89	7.23	(189.34)
Employee Benefits Expense	639.47	678.51	635.92	1,935.10	1,966.56	2,646.73
Finance Costs	135.76	143.18	156.04	427.64	492.16	642.89
Depreciation and Amortization Expenses	329.35	317.42	351.44	989.39	1,079.00	1,441.76
Other Expenses	1,368.54	1,171.36	1,162.01	3,547.18	3,158.70	5,014.91
Total Expenses (IV)	2,504.00	2,202.73	2,265.70	6,941.20	6,703.65	9,556.95
V Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	489.20	282.52	319.08	1,438.78	1,314.96	1,834.79
VI Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	67.50	220.04	32.18	351.01	1,250.93	953.10
VII Profit / (Loss) before Exceptional Items & Tax (V+VI)	556.70	502.56	351.26	1,789.79	2,565.89	2,787.89
VIII Exceptional Items - Expenses / (Income)						
IX Profit / (Loss) before Tax (VII-VIII)	556.70	502.56	351.26	1,789.79	2,565.89	2,787.89
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	138.99	85.93	122.50	454.64	489.57	723.16
- Previous Year Tax	5.35		(39.24)	5.35	(39.24)	(39.24)
- Tax Expenses / (Savings) on Rate Regulated Account	16.68	72.38	16.52	110.92	465.74	375.65
(2) Deferred Tax	(12.72)	4.86	30.51	(24.88)	(23.58)	(118.26)
Total Tax Expenses (X)	148.30	163.17	130.29	546.03	892.49	941.31
XI Profit / (Loss) for the period (IX-X)	408.40	339.39	220.97	1,243.76	1,673.40	1,846.58
XII Other Comprehensive Income:						
Items that will not be reclassified to Profit or Loss:						
- Re-measurements of defined benefit plans	2.14	(2.89)	(0.28)	(19.94)	(4.10)	(6.20)
XIII Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	410.54	336.50	220.69	1,223.82	1,669.30	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.)	2.58	1.38	1.48	7.24	6.41	9.15
(2) Diluted (in Rs.)	2.58	1.38	1.48	7.24	6.41	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.)	2.95	2.45	1.59	8.97	12.07	13.32
(2) Diluted (in Rs.)	2.95	2.45	1.59	8.97	12.07	13.32





NLC India Limited

"Navratna" - A Government of India Enterprise

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

CIN: L93090TN1956GOI003507, Website : www.nlcindia.in

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ Crore)

	Particulars	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 31-12-2023 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2023 (Unaudited)	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	1,386.64
XVII	Paid up Debt Capital *	7,249.08	7,410.18	8,202.35	7,249.08	8,202.35	7,968.77
XVIII	Other Equity excluding Revaluation Reserve	15,623.09	15,212.56	14,644.19	15,623.09	14,644.19	14,607.27
XIX	Net Worth [Equity Share capital and Other Equity less Asset under Development]	17,009.73	16,599.20	16,030.82	17,009.73	16,030.82	15,993.91
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]	0.43	0.45	0.51	0.43	0.51	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]	3.68	1.83	2.88	2.58	3.42	2.97
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	7.53	6.73	5.50	7.50	8.41	7.58
XXV	Current Ratio [Current Assets / Current Liability]	1.17	1.48	1.77	1.17	1.77	1.65
XXVI	Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding Regulatory Asset/Liability & current maturities of long term borrowings]	4.24	2.80	1.81	4.24	1.81	2.07
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]	0.31	0.26	0.24	0.31	0.24	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	0.23
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	3.94	2.46	2.21	3.33	2.38	2.73
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	9.85	8.06	12.03	9.26	11.86	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]	16.68	12.70	17.20	17.68	29.73	22.30
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	14.37	14.39	8.67	15.72	18.93	16.10
<p>* Included Long term debt, short term debt and current maturities of Long term Debt. ** All debtors secured and unsecured are considered as good. See accompanying notes to Standalone financials results.</p>							



**Notes to Standalone Unaudited Financial Results for the Quarter and Nine months
ended 31st December 2024**

1. The above Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2024 has been reviewed by the Audit Committee in its meeting held on 3rd February 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 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 nine months ended 31st December 2024, are in compliance with IND AS and other accounting principles generally accepted in India.
4. 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.

5. The Appellate Tribunal for Electricity (APTEL), vide its order (Appeal No. 374 of 2017) dated August 14, 2024, upheld the Tamil Nadu Electricity Regulatory Commission (TNERC) order pertaining to the 130 MW solar project. Based on the order, regulatory deferral liability for an amount of Rs.30.24 crore, previously created has been withdrawn during the quarter ended December 31, 2024. This reversal resulted in a reduction of debtors amounting to Rs.30.24 crore.
6. CERC has issued an order on Mar 14, 2024, read with corrigendum on Apr 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 Jul 10, 2024 and TANGEDCO filed petition before CERC based on direction of High Court.

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 (DFR No. 546 of 2024) 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 liability in the books of account as on 31st December 2024.
7. 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. Pending effect order from CERC, an amount of Rs.778.07 crore is retained under Regulatory deferral liability as at 31st December 2024.



8. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, 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.
9. The Company is facing with deficit in availability of land at Neyveli for lignite mining, which is impacting generation of power, 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. The Company has billed various DISCOMs an amount of Rs. 386.51 crore during the financial year 2022-23 towards income tax recoverable as per the CERC tariff Regulations for different Tariff periods in respect of payments made under 'Vivad Se Vishwas Scheme' (VSVS), 2020. While few DISCOMs have paid Rs. 68.39 crore, some of the DISCOMs have disputed this claim and initiated legal proceedings which are pending for adjudication before various High Courts. Based on petition filed by TANGEDCO, Madras Hon'ble High court disposed of the writ petition filed on 11.09.2024 and directed the petitioner to approach CERC in this regard. Subsequently, TANGEDCO filed an appeal before the Division Bench of the Madras High Court, which admitted the petition in its hearing dated January 8, 2025, and has listed the matter for further hearing on February 10, 2025.
11. The Board of Directors of the company has declared interim dividend of Rs.1.5 per share (face value Rs.10 per share) for the financial year 2024-25 in their meeting held on 03rd February 2025.
12. 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.
13. 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.
14. The company exercised the right issue option and made additional investment of 1,26,02,253 equity shares in M/s Neyveli Uttar Pradesh Power Limited (a subsidiary) at Rs.10 per share aggregating to Rs.12.60 crore during the quarter. Accordingly, investment as on 31.12.2024 stood at Rs. 2,772.69 crore.
15. The company invested 11,70,00,000 equity shares in NLC India Renewable Limited (NIRL) at Rs.10 per share aggregating to Rs.117.00 crore during the quarter. Accordingly, investment as on 31.12.2024 stood at Rs. 119.75 crore.
16. Figures for the previous periods have been regrouped/reclassified wherever necessary.

For NLC India Limited

Prasanna Kumar

PRASANNA KUMAR MOTUPAL
CHAIRMAN AND MANAGING DIRECTOR



Place: Neyveli
Date: 03rd February 2025





NLC India Limited

"Navratna" - A 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 Nine months Ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year Ended 31.03.2024 (Audited)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	
1. Segment Revenue						
a. Mining	2,109.44	1,492.98	1,992.15	5,314.98	5,716.04	7,902.47
b. Power	1,944.22	2,071.21	1,901.34	6,273.44	6,040.83	8,363.52
Total	4,053.66	3,564.19	3,893.49	11,588.42	11,756.87	16,265.99
Less: Inter Segment Revenue	1,278.98	1,424.97	1,377.76	4,027.39	4,168.81	5,747.35
Net Sales/Income from operations	2,774.68	2,139.22	2,515.73	7,561.03	7,588.06	10,518.64
2. Segment Results (Profit)/Loss(-) before tax and interest from each Segment						
a. Mining	458.75	150.35	498.32	728.67	1,370.51	1,549.72
b. Power	191.54	180.33	81.43	985.62	584.08	906.75
Total	650.29	330.68	579.75	1,714.29	1,954.59	2,456.47
Less:						
Finance Cost	135.76	143.18	156.04	427.64	492.16	642.89
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	(25.33)	95.02	(104.63)	152.13	(147.47)	21.21
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	489.20	282.52	319.08	1,438.78	1,314.96	1,834.79
Add: Net movement in regulatory deferral account balances income/(expenses)	67.50	220.04	32.18	351.01	1,250.93	953.10
Total Profit Before Tax	556.70	502.56	351.26	1,789.79	2,565.89	2,787.89
3. Segment Assets						
Mining	6,855.66	6,571.23	6,194.81	6,855.66	6,194.81	6,463.95
Power Generation	19,273.55	19,825.72	20,907.95	19,273.55	20,907.95	20,658.04
Un - allocated	9,194.47	8,742.09	8,075.82	9,194.47	8,075.82	8,030.64
Total	35,323.68	35,139.04	35,178.58	35,323.68	35,178.58	35,152.63
4. Segment Liabilities						
Mining	4,013.27	5,111.56	6,349.23	4,013.27	6,349.23	6,542.60
Power Generation	8,667.34	7,736.78	8,268.10	8,667.34	8,268.10	8,201.67
Un - allocated	5,633.34	5,691.50	4,530.42	5,633.34	4,530.42	4,414.45
Total	18,313.95	18,539.84	19,147.75	18,313.95	19,147.75	19,158.72

Note :

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

Place: Neyveli
Date: 03-02-2025



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' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the Quarter and Nine Months ended December 31, 2024 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 nine months ended December 31, 2024 (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").

Management Responsibility

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

Scope of Review

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



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

Conclusion

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

Material Uncertainty Relating to Going Concern

5. We draw attention to Note No. 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 impact on the operations of the Company. Our conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note No. 10 to the statement, which states that the Company has billed various DISCOMs an amount of ₹386.51 Crores during the financial year 2022-23 towards income tax recoverable as per the Central Electricity Regulatory Commission (CERC) Tariff Regulations for different tariff periods, in respect of payments made under the Vivad Se Vishwas Scheme (VSVS), 2020. While ₹68.39 Crores have been recovered from certain DISCOMs, other DISCOMs have disputed the claim and initiated legal proceedings, which are currently pending adjudication before various High Courts. Notably, in response to a petition by TANGEDCO, the Madras High Court disposed of the writ petition on 11th September 2024, directing the petitioner to approach CERC for resolution. Subsequently, TANGEDCO filed an appeal before the Division Bench of the Madras High Court, which admitted the petition in its hearing dated 8th January 2025, and has listed the matter for further hearing on 10th February 2025. However, the Company is of the opinion that the entire balance outstanding is recoverable.
7. We draw attention to Note No.12 to the statement, which states that the Company has filed tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.



8. We draw attention to Note No. 13 to the statement, which states that the Company has exercised its rights issue option and made additional investment of 1,26,02,253 equity shares in its subsidiary, Neyveli Uttar Pradesh Power Limited, at ₹10 per share, aggregating to ₹12.60 Crores during the quarter ended 31st December 2024. As a result, the total investment in the subsidiary as on 31st December 2024 stood at ₹2,772.69 Crores.
9. We draw attention to Note 14 to the statement, which states that the Company has invested 11,70,00,000 equity shares in NLC India Renewable Limited (NIRL), aggregating to ₹117 Crores during the quarter ended 31st December 2024. As a result, the total investment in the subsidiary as on 31st December 2024 stood at ₹119.75 Crores.

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

Other matters

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

These interim financial information reflect total income of Rs 1007.89 Crores and Rs. 1805.68 Crores, total net profit before tax of Rs. 398.60 Crores and Rs. 613.94 Crores, total comprehensive income before tax of Rs. 398.60 Crores and Rs. 613.94 Crores for the quarter and nine months ended December 31, 2024 respectively, 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 reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

11. 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.
12. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the one of its subsidiary companies, NLC Tamil Nadu Power Limited.



13. The comparative financial results of the company for the corresponding quarter ended December 31, 2023 and the corresponding year to date results for the period April 01, 2023 to December 31, 2023 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, 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 February 06, 2024 and May 15, 2024 respectively.

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: 25217914BMKYHH7945
Place: Chennai



For Chaturvedi & Co LLP
Chartered Accountants,
Firm Regn. No. 302137(F)/E/200286



Amit Kumar
Partner
M No. 318210
UDIN:25318210BMRKFK9005
Place: Neyveli



Date: February 03, 2025



NLC India Limited

"Navratna" - A 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 Nine Months Ended December 31, 2024

(₹ Crore)

Particulars		Quarter ended 31-12-2024 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 31-12-2023 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
INCOME							
I	Revenue from Operations	4,411.41	3,657.27	3,164.40	11,444.73	9,458.42	12,999.03
II	Other Income	486.47	712.84	84.99	1,463.86	453.48	947.41
III	Total income (I+II)	4,897.88	4,370.11	3,249.39	12,908.59	9,911.90	13,946.44
EXPENSES							
IV	Cost of Fuel Consumed	520.67	777.21	483.10	1,747.84	1,308.12	1,743.96
	Changes in Inventories	(10.52)	(91.49)	(61.88)	77.37	(36.21)	(238.96)
	Employee Benefits Expense	658.89	695.14	652.39	1,985.83	2,013.01	2,707.58
	Finance Costs	236.54	179.83	205.37	605.86	650.12	849.30
	Depreciation and Amortization Expenses	457.90	412.62	446.11	1,303.75	1,362.54	1,824.89
	Other Expenses	1,415.77	1,200.08	1,186.14	3,648.70	3,240.09	5,250.91
	Total Expenses (IV)	3,279.25	3,173.39	2,911.23	9,369.35	8,537.67	12,137.68
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	1,618.63	1,196.72	338.16	3,539.24	1,374.23	1,808.76
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	(788.87)	(63.31)	63.88	(754.40)	1,341.99	1,072.88
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	829.76	1,133.41	402.04	2,784.84	2,716.22	2,881.64
VIII	Exceptional Items - Expenses / (Income)						
IX	Profit / (Loss) before Tax (VII-VIII)	829.76	1,133.41	402.04	2,784.84	2,716.22	2,881.64
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	337.54	245.60	126.04	824.17	508.69	744.07
	- Previous Year Tax	5.36		(39.24)	5.36	(38.48)	(38.48)
	- Tax Expenses / (Savings) on Rate Regulated Account	(132.95)	22.88	22.06	(82.22)	481.64	406.05
	(2) Deferred Tax (after MAT adjustment)	(76.14)	(117.47)	39.11	(207.47)	10.82	(97.32)
	Total Tax Expenses (X)	133.81	151.01	147.97	539.84	962.67	1,014.32
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	695.95	982.40	254.07	2,245.00	1,753.55	1,867.32
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.08	0.01	0.03	0.14	0.07	0.25
XIII	Profit / (Loss) for the period (XI+XII)	696.03	982.41	254.10	2,245.14	1,753.62	1,867.57
XIV	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurements of defined benefit plans	2.35	(3.12)	(0.31)	(21.53)	(4.42)	(6.71)
XV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	698.38	979.29	253.79	2,223.61	1,749.20	1,860.86
XVI	Profit attributable to:						
	- Owners of the Company	668.09	911.85	250.42	2,139.39	1,739.85	1,854.08
	- Non Controlling Interest (NCI)	27.94	70.56	3.68	105.75	13.77	13.48
XVII	Total Comprehensive Income attributable to:						
	- Owners of the Company	670.38	908.80	250.13	2,118.36	1,735.54	1,847.53
	- Non Controlling Interest (NCI)	28.00	70.49	3.66	105.25	13.66	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.)	9.75	7.71	1.53	21.04	6.44	8.66
	(2) Diluted (in Rs.)	9.75	7.71	1.53	21.04	6.44	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.)	5.02	7.08	1.83	16.19	12.65	13.47
	(2) Diluted (in Rs.)	5.02	7.08	1.83	16.19	12.65	13.47





NLC India Limited

"Navratna" - A 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 Nine Months Ended December 31, 2024

(₹ Crore)

	Particulars	Quarter ended 31-12-2024 (Unaudited)	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 31-12-2023 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2023 (Unaudited)	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	1,386.64
XXI	Paid up Debt Capital *	22,487.48	22,486.33	22,159.32	22,487.48	22,159.32	22,379.45
XXII	Other Equity excluding Revaluation Reserve	17,054.79	16,384.38	15,240.41	17,054.79	15,240.41	15,144.41
XXIII	Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	18,441.43	17,771.02	16,627.04	18,441.43	16,627.04	16,531.05
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	1.27	1.33	1.22	1.33	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]	2.82	2.67	2.06	2.56	2.66	2.37
XXVIII	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	6.44	9.60	5.13	7.75	7.27	6.54
XXIX	Current Ratio [Current Assets / Current Liability]	1.00	1.06	1.18	1.00	1.18	1.15
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]	12.79	15.53	6.99	12.79	6.99	7.83
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	0.22	0.21	0.23	0.21	0.21
XXXIII	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.40	0.40	0.41	0.40	0.41	0.41
XXXIV	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	3.77	3.25	2.56	3.46	2.64	2.96
XXXV	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	10.84	9.35	10.29	9.74	10.37	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]	16.01	16.71	16.18	18.02	26.97	19.78
XXXVII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	19.21	27.33	7.87	21.00	16.24	13.27
<p>* Included Long term debt, short term debt and current maturities of Long term Debt. ** All debtors secured and unsecured are considered as good. See accompanying notes to Consolidated financials results.</p>							



Notes to Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December 2024

1. The above Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2024 has been reviewed by the Audit Committee in its meeting held on 3rd February 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 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 Financial Results for the quarter and nine months ended 31st December 2024, are in compliance with IND AS and other accounting principles generally accepted in India.
4. 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.

5. The Appellate Tribunal for Electricity (APTEL), vide its order (Appeal No. 374 of 2017) dated August 14, 2024, upheld the Tamil Nadu Electricity Regulatory Commission (TNERC) order pertaining to the 130 MW solar project of NLCIL. Based on the order, regulatory deferral liability for an amount of Rs.30.24 crore, previously created has been withdrawn during the quarter ended December 31, 2024. This reversal resulted in a reduction of debtors amounting to Rs.30.24 crore.
6. CERC has issued an order on Mar 14, 2024, read with corrigendum on Apr 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 Jul 10, 2024 and TANGEDCO filed petition before CERC based on direction of High Court.

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 (DFR No. 546 of 2024) before the Appellate Tribunal for Electricity (APTEL), which is currently pending for adjudication.

Considering the above facts, NLCIL has maintained the contested amount of Rs. 417.63 crore under regulatory liability in the books of account as on 31st December 2024.

7. 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



JK

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. Pending effect order from CERC, an amount of Rs.778.07 crore is retained under Regulatory deferral liability as at 31st December 2024.

8. The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. In the case of Neyveli Mines, pending receipt of final tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For the balance units, 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.
9. CERC has issued a tariff order on August 01, 2024 for the tariff period 2019-24 to NTPPL a subsidiary company. Based on the above order, NTPPL has billed an amount of Rs. 1032.60 crore (including interest of Rs. 252.65 crore) to beneficiaries and correspondingly withdrawn the regulatory assets for an amount of Rs. 647.51 crore in Q3 2024-25.
10. NUPPL's GTPP Unit# I (660 MW) successfully started its commercial operations on 12.12.2024.
11. Advances to NUPPL project contractor M/s BGRESL as on 31.12.2024 stood at Rs. 630.15 crore (including interest on advance of Rs. 181.80 crore). Amount payable and Security available as Bank Guarantee as on 31.12.2024 against M/s BGRESL amounts to Rs. 442.12 crore. Provision for interest recoverable has been created amounting to Rs. 181.80 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 generation of power, 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.
13. NLCIL has billed various DISCOMs an amount of Rs. 386.51 crore during the financial year 2022-23 towards income tax recoverable as per the CERC tariff Regulations for different Tariff periods in respect of payments made under 'Vivad Se Vishwas Scheme' (VSVS), 2020. While few DISCOMs have paid Rs. 68.39 crore, some of the DISCOMs have disputed this claim and initiated legal proceedings which are pending for adjudication before various High Courts. Based on petition filed by TANGEDCO, Madras Hon'ble High court disposed of the writ petition filed on 11.09.2024 and directed the petitioner to approach CERC in this regard. Subsequently, TANGEDCO filed an appeal before the Division Bench of the Madras High Court, which admitted the petition in its hearing dated January 8, 2025, and has listed the matter for further hearing on February 10, 2025.
14. The Board of Directors of the NLCIL has declared interim dividend of Rs.1.5 per share (face value Rs.10 per share) for the financial year 2024-25 in their meeting held on 03rd February 2025.
15. 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.
16. Group has filed the required tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.



SP

17. 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

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

For NLC India Limited

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Place: Neyveli
Date: 03rd February 2025





NLC India Limited

"Navratna" - A 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 Nine months Ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year Ended 31.03.2024 (Audited)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	
1. Segment Revenue						
a. Mining	2,021.59	1,616.01	1,916.61	5,270.09	5,540.69	7,679.56
b. Power Generation	3,668.80	3,466.23	2,625.56	10,202.03	8,086.55	11,066.82
Total	5,690.39	5,082.24	4,542.17	15,472.12	13,627.24	18,746.38
Less: Inter Segment Revenue	1,278.98	1,424.97	1,377.76	4,027.39	4,168.81	5,747.35
Net Sales/income from operations	4,411.41	3,657.27	3,164.40	11,444.73	9,458.42	12,999.03
2. Segment Results						
(Profit)+/Loss(-) before tax and interest from each Segment						
a. Mining	456.23	146.22	493.05	721.52	1,352.18	1,526.24
b. Power Generation	53.08	753.99	230.20	1,523.23	882.24	1,151.02
Total	509.31	900.21	723.25	2,244.75	2,234.42	2,677.26
Less:						
Finance Cost	236.54	179.83	205.37	605.86	650.12	849.29
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	1,345.94	476.35	(179.75)	1,900.49	(210.07)	(18.96)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	1,618.71	1,196.73	338.16	3,539.38	1,374.23	1,809.01
Add:- Net movement in regulatory deferral account balances income/(expenses)	(788.87)	(63.31)	63.88	(754.40)	1,341.99	1,072.88
Total Profit Before Tax	829.84	1,133.42	402.07	2,784.98	2,716.29	2,881.89
3. Segment Assets						
Mining	6,855.66	6,571.23	6,215.79	6,855.66	6,215.79	6,463.95
Power Generation	35,908.28	28,475.28	29,002.48	35,908.28	29,002.48	29,292.32
Un - allocated	14,021.44	21,207.43	19,001.17	14,021.44	19,001.17	19,185.54
Total	56,785.38	56,253.94	54,219.44	56,785.38	54,219.44	54,941.81
4. Segment Liabilities						
Mining	3,767.84	4,781.59	6,138.95	3,767.84	6,138.95	6,445.87
Power Generation	12,967.74	12,587.46	12,982.93	12,967.74	12,982.93	13,513.79
Un - allocated	21,608.37	21,113.85	18,470.52	21,608.37	18,470.52	18,451.11
Total	38,343.95	38,482.90	37,592.39	38,343.95	37,592.39	38,410.77

Note :

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

Place: Neyveli
Date: 03-02-2025



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' Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the Quarter and Nine Months ended December 31, 2024 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as 'the Company / Parent') and its 4 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and nine months ended December 31, 2024 (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 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/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

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 9 to 12 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. 12 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 impact on the operations of the Company.

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

Emphasis of Matter

7. We draw attention to Note No. 13 to the statement, which states that NLCIL has billed various DISCOMs an amount of ₹386.51 Crores during the financial year 2022-23 towards income tax recoverable as per the Central Electricity Regulatory Commission (CERC) Tariff Regulations for different tariff periods, in respect of payments made under the Vivad Se Vishwas Scheme (VSVS), 2020. While a few DISCOMs have paid Rs. 68.39 Crores, other DISCOMs have disputed the claim



and initiated legal proceedings, which are currently pending adjudication before various High Courts. Notably, in response to a petition by TANGEDCO, the Madras High Court disposed of the writ petition on 11th September 2024, directing the petitioner to approach CERC for resolution. Subsequently, TANGEDCO filed an appeal before the Division Branch of the Madras High Court, which admitted petition in its hearing dated January 8, 2025, and has listed the matter for further hearing on February 10, 2025. However, the Company is of the opinion that the entire balance outstanding is recoverable.

8. We draw attention to Note No.15 to the statement, which states that the Company has filed tariff petitions for the control period 2024-29 and true-up petitions for the control period 2019-24 within the statutory timelines.

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

Other matters

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

These interim financial information reflect total income of Rs. 1007.89 Crores and Rs. 1805.68 Crores, total net profit before tax of Rs. 398.60 Crores and Rs. 613.94 Crores, total comprehensive income before tax of Rs. 398.60 Crores and Rs. 613.94 Crores for the quarter and nine months ended December 31, 2024 respectively, 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 reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

These interim financial results reflect total income of Rs. 2005.14 Crores and Rs. 4605.38 Crores, total net profit after tax of Rs. 288.57 Crores and Rs. 998.34 Crores, total comprehensive income after tax of Rs. 288.77 Crores and Rs. 996.74 Crores for the quarter and nine months ended December 31, 2024 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 these 4 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.



11. 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.

The interim financial result also includes the group's share of net profit after tax of Rs. 0.05 Crores and Rs. 0.09 Crores and total comprehensive income after tax of Rs. 0.05 Crores and Rs. 0.09 Crores for the quarter and nine months ended December 31, 2024 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.

12. We did not review the interim financial results of one (1) joint venture included in the Statement, whose interim financial results also includes the group's share of net profit after tax of Rs. 0.02 Crores and Rs. 0.05 Crores and total comprehensive income after tax of Rs. 0.02 Crores and Rs. 0.05 Crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

The interim financial results of this joint venture have not been reviewed by their auditors as it was certified by their management. The un-reviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to the joint venture is based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the Parent's Management, the financial results of this Joint venture is not material to the Group.

13. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.

14. Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least one independent nominee director shall be on the Board of the unlisted material subsidiary. The Company has yet to fulfil this requirement, with respect to the one of its subsidiary companies, NLC Tamil Nadu Power Limited.

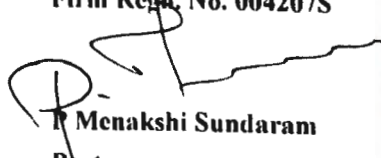
15. The comparative financial results of the company for the corresponding quarter ended December 31, 2023 and the corresponding year to date results for the period April 01, 2023 to December 31, 2023 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the



predecessor auditor and the financial statements of the Company for the year ended March 31, 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 February 06, 2024 and May 15, 2024 respectively.

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

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


**Menakshi Sundaram
Partner**



**M No. 217914
UDIN: 25217914BMKYHI9751
Place: Chennai**

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

Firm Regn. No. 30213718/2300286


**Amit Kumar
Partner**



**M No. 318210
UDIN: 25318210BMRKFL1271
Place: Neyveli**

Date: February 03, 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 December 31, 2024

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 January 25, 2025.
2. This is to certify the security coverage ('the Statement of Security Cover') as at December 31, 2024 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended December 31, 2024 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 ₹ 2106.83 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 December 31, 2024 based on the unaudited standalone financial results and compliance with respect to covenants of the listed debt securities



for the period ended December 31, 2024, 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 December 31, 2024 as mentioned in the Statement of Security Cover to unaudited 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 December 31, 2024.
 - 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 December 31, 2024.
 - 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



Menakshi Sundaram
Partner
M No. 217914
UDIN:25217914BMKYHJ2332
Place: Chennai



For Chaturvedi & Co LLP
Chartered Accountants,
Firm Regn. No: 302127E/E300286



Amit Kumar
Partner
M No 318210
UDIN:25318210BMRKFM3368
Place: Neyveli



Date: February 03, 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 December 31, 2024, 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			





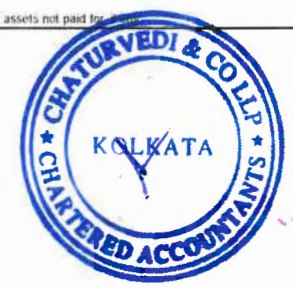
Statement of Security Coverage Ratio (“Statement”)

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)	Total Value (=K+L+M+ N)
Assets		TPS II EXP	Tatapura/Solar 700MW		NNTPS	500MW (Solar)									
Property, Plant and Equipment (Note 15)		1,689.59	2,848.47		5,553.74	1,678.47	5,477.62	-	17,249.89	-	1,889.59	-	1,184.00	2,873.59	
Capital Work-in- Progress		-	105.58		944.52	-	2,406.88	-	3,458.91	-	-	-	-	-	
Right of Use Assets		-	-		-	-	75.49	-	75.49	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	223.94	-	223.94	-	-	-	-	-	
Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	
Investments		-	-		-	-	4,895.08	-	4,895.08	-	-	-	-	-	
Loans		-	-		-	-	774.25	-	774.25	-	-	-	-	-	
Trade Receivables		-	-		-	-	2,520.43	-	2,520.43	-	-	-	-	-	
Inventories		-	-		-	-	1,128.84	-	1,128.84	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	133.38	-	133.38	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	125.46	-	125.46	-	-	-	-	-	
Others (note - 9)		-	-		-	-	4,739.93	-	4,739.93	-	-	-	-	-	
Total		1,689.59	2,954.05		6,500.26	1,678.47	22,591.31	-	35,323.64	-	1,689.59	-	1,184.00	2,873.59	
Liabilities															
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,582.78	-	417.24	2,000.00	
Other debt sharing pari-passu charge with above debt		-	-		1,541.90	-	-41.90	-	1,600.00	-	-	-	-	-	
Other debt		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings:		-	-		-	-	-	-	-	-	-	-	-	-	
- Bank		-	1,174.55		-	-	-	-	1,174.55	-	-	-	-	-	
- Debt Securities		-	-		-	-	2,175.00	-	2,175.00	-	-	-	-	-	
- Others		-	-		-	-	399.43	-	399.43	-	-	-	-	-	
Trade Payables		-	-		-	-	1,215.70	-	1,215.70	-	-	-	-	-	
Lease Liabilities		-	-		-	-	35.69	-	35.69	-	-	-	-	-	
Provisions		-	-		-	-	795.51	-	795.51	-	-	-	-	-	
Others (note -10 & 13)		106.83	9.76		0.35	-	28,017.60	-106.83	26,937.70	-	106.83	-	-	106.83	
Total		2,106.83	1,184.41		2,726.26	-	30,597.93	-1,290.83	35,323.64	-	1,689.59	-	417.24	2,106.83	
Cover on Book Value		0.80	-		2.38	-	-	-	-	-	-	-	-	1.36	
Cover on Market Value		-	-		-	-	-	-	-	-	-	-	-	1.36	
Security Cover ratio (Note 14)		1.36	-		2.38	-	-	-	-	-	1.08	-	2.84	1.36	

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 31.12.2024: 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 31.12.2024 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 31.12.2024 has been extracted from standalone books of accounts for the period ended 31.12.2024 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 1.36 times derived by considering the Exclusive charge asset as well as Paripassu Charge Asset pertaining to Secured NCDs.
- Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 13.84 Crores and in column D, F and G represents net book value without excluding assets not paid for.

SM



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 December 31, 2024

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 January 25, 2025.
2. This is to certify the compliance with all the covenants ("the Statement of Compliance with Covenants") for the period ended December 31, 2024 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 ₹ 2250.30 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 December 31, 2024.
 - 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.

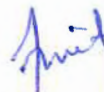
For Sundaram & Srinivasan
Chartered Accountants,
Firm Regn. No 004207S



P Menakshi Sundaram
Partner
M No. 217914
UDIN:25217914BMKYHK2744
Place: Chennai



For Chaturvedi & Co LLP
Chartered Accountants,
Firm Regn. No: 302137E/300280



Amit Kumar
Partner
M No. 318210
UDIN:25318210BMRKFN6513
Place: Neyveli



Date: February 03, 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 Placoment/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 December 31, 2024, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 58(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 nine months ended 31st December 2024**

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

Place : Neyveli

Date : 03rd February 2025


SIBA PRASAD PATNAIK
Chief General Manager / Finance
Corporate Office, NLCIL, Neyveli.

Disclosure under Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 details are furnished below:

6. Appointment of Shri Prashant Vinay Kaushik as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company

Sl. No.	Particulars	Details
1.	Name	Shri Prashant Vinay Kaushik
2.	Reason for change	Appointment of Shri Prashant Vinay Kaushik (ICSI Membership No. A54929) as Company Secretary and Compliance Officer (Key Managerial Personnel) as an intermittent arrangement till the appointment of a Company Secretary and Compliance Officer on a regular basis.
3.	Date of Appointment & term of appointment	Shri Prashant Vinay Kaushik will be appointed as Company Secretary of the Company w.e.f. 11.02.2025. The terms & conditions of his employment and remuneration shall be as per the extant policy of the Company.
4.	Brief Profile	Shri Prashant Vinay Kaushik is a Commerce Post Graduate and a member of the Institute of Company Secretaries of India (ICSI). He has more than 7 years of working experience in Secretarial Compliances of Listed Companies. In the past, he had worked with various organisations in Secretarial function including Uno Minda Limited, Sunflag Iron & Steel Company Limited, Jayaswal Neco Industries Limited. He is associated with NLC India Limited since March 2023.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

7. In principle approval to invest upto Rs. 1,110 Crore as equity in the Joint Venture Company to be incorporated between NLC India Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL).

S. No	Description	Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.;	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 & Mines
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 in the state of Rajasthan.
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 by cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	The shares will be acquired at face value
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. JV will be in the ratio of 74:26.
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