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/2026 **Date: 04.11.2026**

To **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051. **Scrip Symbol : NLCINDIA**	To **BSE Ltd.** Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 513683**

Sir/Madam,

Sub: Regulation 30, 33, 42, 43, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Outcome of the Board Meeting-Reg.

****

Pursuant to Regulation 30, 33, 42, 43, 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that Board of Directors of the Company at their meeting held on Wednesday, 04th November, 2026, have, inter – alia considered and approved the following:

1. The Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2026. 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 Un-Audited 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 04th November, 2026.

2. Declaration of Interim Dividend of 15% (i.e. Rs. 1.5/- per equity share) on the face value of paid-up equity shares of Rs. 10/- each for the Financial Year 2026-27.

3. Fixation of 12th November, 2026 as the Record Date for the purpose of ascertaining the members entitled for Interim Dividend for the FY 2026-27. It is further informed that the said interim dividend will be paid to eligible shareholders as per the statutory timelines in one or more tranches.

4. Fund raising through Issuance of Bonds in the nature of Debentures of upto Rs. 2,500 Crore in phased manner based on requirement.

5. Setting up of an additional 660 MW unit as an expansion project of NUPPL within the existing 1,886-acre premises of Ghatampur Thermal Power Station (3 × 660 MW).

6. Offer for Sale (OFS) of up to 10,00,00,000 (Ten Crore) equity shares of face value of Rs.10 each held by the Company in NLC India Renewables Limited (NIRL), Wholly

Owned Subsidiary, as part of the proposed Initial Public Offering (IPO) of NIRL, subject to compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable statutory and regulatory requirements. The Board had earlier, at its meeting held on 12.01.2026, accorded in-principle approval for the listing of NIRL, which was duly intimated.

We are enclosing herewith the brief details as required under SEBI (LODR) Regulations read with SEBI circular **HO/49/14/14(7)2025- CFDPOD2/I/3762/2026** dated January 30, 2026 as **Annexure II**.

The meeting commenced at 11:00 hours and ended at 13:50 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

SUSHANTA KUMAR PANDA
Digitally signed by SUSHANTA KUMAR PANDA
Date: 2026.11.04 13:52:18 +05'30'

Company Secretary &
Compliance Officer

Encl: as above

Annexure – II

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular HO/49/14/14(7)2025- CFDPOD2/I/3762/2026 dated January 30, 2026.

4. Fund raising through Issuance of Bonds in the nature of Debentures of upto Rs. 2,500 Crore in phased manner based on requirement.

S. No.	Description	Remarks
a)	type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Bonds in the nature of Debentures
b)	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement
c)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to Rs. 2,500 Crore, in one or more tranches
Additional details required in case of issuance of debt securities or other non-convertible securities:		
d)	size of the issue;	Upto Rs. 2,500 Crore
e)	whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, both BSE & NSE
f)	tenure of the instrument - date of allotment and date of maturity.	Will be determined
g)	coupon/interest offered, schedule of payment of coupon/interest and principal.	Will be decided at the time of every tranche of issue
h)	charge/security, if any, created over the assets.	Will be decided at the time of every tranche of issue
i)	special right/interest/privileges attached to the instrument and changes thereof.	NA
j)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal.	All interest payments have been duly made, and the redemption amount has been repaid within the stipulated timelines.
k)	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any.	NA
l)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	NA

Annexure - I

NLC India Limited

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CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-09-2026 (Unaudited)	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2026 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
	INCOME						
I	Revenue from Operations	2,690.88	2,871.73	2,564.91	5,562.61	5,060.51	10,863.92
II	Other Income	101.55	119.74	239.58	221.29	523.75	1,171.03
III	**Total Income (I+II)**	**2,792.43**	**2,991.47**	**2,804.49**	**5,783.90**	**5,584.26**	**12,034.95**
IV	**EXPENSES**						
	Changes in Inventories	90.28	196.98	(111.02)	287.26	104.05	(73.40)
	Employee Benefits Expense	551.34	554.84	590.19	1,106.18	1,147.75	2,433.36
	Finance Costs	148.16	127.83	122.79	275.99	254.04	513.90
	Depreciation and Amortization Expenses	356.38	336.63	350.49	693.01	692.27	1,452.88
	Other Expenses	1,363.60	1,291.94	1,364.41	2,655.54	2,579.56	5,557.96
	Total Expenses (IV)	**2,509.76**	**2,508.22**	**2,316.86**	**5,017.98**	**4,777.67**	**9,884.70**
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	282.67	483.25	487.63	765.92	806.59	2,150.25
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	140.13	65.42	194.14	205.55	403.96	888.56
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	422.80	548.67	681.77	971.47	1,210.55	3,038.81
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-	-	-
IX	**Profit / (Loss) before Tax (VII-VIII)**	**422.80**	**548.67**	**681.77**	**971.47**	**1,210.55**	**3,038.81**
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	42.99	157.65	146.59	200.64	245.09	669.93
	- Previous Year Tax	-	-	2.38	-	2.38	13.32
	- Tax Expenses / (Savings) on Rate Regulated Account	32.51	21.34	58.01	53.85	122.80	272.71
	(2) Deferred Tax (after MAT adjustment)	(857.70)	(4.60)	(10.70)	(862.30)	(13.38)	(442.22)
	Total Tax Expenses (X)	(782.20)	174.39	196.28	(607.81)	356.89	513.74
XI	**Profit / (Loss) for the period / year (IX-X)**	**1,205.00**	**374.28**	**485.49**	**1,579.28**	**853.66**	**2,525.07**
XII	Other Comprehensive Income:						
	(A) (i) Items that will not be reclassified to Profit or Loss:	(36.69)	82.46	(4.09)	45.77	(16.40)	(9.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.91	(26.90)	1.19	(11.99)	4.99	2.84
	(B) (i) Items that will be reclassified to Profit or Loss:	8.66	1.69		10.35		(6.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XIII	**Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)**	**1,191.88**	**431.53**	**482.59**	**1,623.41**	**842.25**	**2,512.20**
XIV	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:						
	(1) Basic (in Rs.)	7.91	2.38	2.52	10.30	4.13	13.77
	(2) Diluted (in Rs.)	7.91	2.38	2.52	10.30	4.13	13.77
XV	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:						
	(1) Basic (in Rs.)	8.69	2.70	3.50	11.39	6.16	18.21
	(2) Diluted (in Rs.)	8.69	2.70	3.50	11.39	6.16	18.21

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN: 002424S Chennai CHARTERED ACCOUNTANTS

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CREATING WEALTH FOR WELLBEING

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-09-2026 (Unaudited)	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2026 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Year ended 31-03-2026 (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 *	9,120.93	10,539.09	8,487.98	9,120.93	8,487.98	10,157.36
XVIII	Other Equity excluding Revaluation Reserve	19,472.28	18,315.07	16,712.78	19,472.28	16,712.78	17,883.54
XIX	Net Worth [Equity Share capital and Other Equity less Asset under Development]	20,858.73	19,701.70	18,099.42	20,858.73	18,099.42	19,270.18
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]	0.44	0.53	0.47	0.44	0.47	0.53
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]	2.60	5.19	3.33	3.52	1.72	1.62
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	6.26	7.93	9.41	7.03	8.49	9.74
XXV	Current Ratio [Current Assets / Current Liability]	0.84	0.69	0.87	0.84	0.87	0.64
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]	(4.53)	(3.11)	8.28	(4.53)	8.28	(2.71)
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]	0.49	0.39	0.36	0.49	0.36	0.44
XXIX	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.24	0.28	0.22	0.24	0.22	0.27
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.19	5.77	5.21	5.73	4.69	4.97
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	7.69	7.54	8.10	7.48	7.43	7.29
XXXII	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	16.58	18.96	20.48	17.79	17.22	20.27
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	42.56	12.74	17.60	27.38	15.62	21.49

* 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.

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

Notes to Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2026

1. The above Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee in its meeting held on 4th November 2026 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 2026, are in compliance with IND AS and other accounting principles generally accepted in India.

4. In line with the National Monetization Pipeline and in consultation with the Ministry of Coal, NLCIL executed a Business Transfer Agreement (BTA) with NLC India Renewables Limited on 31st October 2025 for transferring 1,430 MW of renewable energy assets. Phase I was completed on 1st January 2026, followed by Phase II involving 708.96 MW of assets for ₹853.97 crore, based on the assets and liabilities as of 1st September 2026, pursuant to the second addendum to the BTA signed on 3rd September 2026.

5. The company invested 200,00,00,000 equity shares in NLC India Renewables Limited (NIRL), wholly owned subsidiary of the company at Rs.10 per share aggregating to Rs. 2,000 crore on 12th October 2026. Pursuant to this investment, the Company's total investment in NIRL increased to ₹5,119.75 crore as on 12th October 2026.

6. The Company remeasured its Deferred Tax Assets and Deferred Tax Liabilities during the half year ended 30th September 2026 by applying the provisions of new tax regime against the hitherto applied old tax regime. The change is in accordance with the option exercised for the financial year 2025-26 the impact of which is ₹714.17 crores.

7. **CERC and Regulatory related matters:**

   i. CERC notified the Tariff Regulations, 2024 for the 2024-29 period vide order dated 15th March 2024. Pending the receipt of the tariff orders, thermal billing/ accounting is being carried out as per the 2019-24 CERC orders. Income of ₹44.64 crore for Q2 FY 2026-27 and ₹283 crore cumulatively has been recognized under the regulatory deferral account based on account of operating norms applicable for 2024-29 tariff period.

   ii. For Neyveli Mines, billing is provisionally based on CERC's interim lignite price order, since final tariff order for 2019-24 is yet to be received. For Barsingsar Mines, billing is provisionally based on the input price filed with CERC for 2024-29.

   iii. During FY 2022-23, the Company billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of payment

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

T. NATESAN & CO. FRN: 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

made under VSVS, 2020. Out of the same, ₹68.39 crore has been received. However, the same was litigated in various High Courts, who in turn has remanded the matter to CERC for adjudication except for the High Court of Andhra Pradesh, where the matter is still sub-judice. Accordingly, the Company has retained regulatory deferral liability of ₹415.77 crore, including cumulative interest of ₹29.26 crore, as at 30th September 2026.

iv. As per CERC Tariff Regulations, regulatory income of ₹76.69 crore for Q2 FY 2026-27 and ₹382.43 crore cumulatively has been recognized towards expenses which are subject to check by CERC e.g. security expenses, water charges and capital spares.

v. During the quarter, the Company received the truing-up order for FY 2019-24 in respect of TPS-I Expansion dated 10.08.2026. Accordingly, debit notes amounting to ₹61.03 crore (₹40.29 crore towards principal and ₹20.74 crore towards interest) were raised in September 2026 towards the differential AFC, as per the applicable Tariff Regulations. Further, regulatory liability of ₹10.23 crore was reversed.

vi. During the quarter, the company received truing up order dated 29.09.2026 in respect of BTPS for FY 2019-24. Accordingly unbilled income of ₹76.02 crore (₹59.64 crore towards principal and ₹16.38 crore towards interest) was recognized and regulatory liability of ₹22.59 crore has been reversed.

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

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

For NLC India Limited

Chairman cum Managing Director &
Director/Finance (Addl. charge)

Place: Chennai
Date : 04th November 2026

RVKS AND ASSOCIATES CHENNAI

S. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

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CREATING WEALTH FOR WELLBEING

Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	11,973.88	14,010.68
	(b) Right of Use Assets	146.42	148.70
	(c) Intangible Assets	133.23	249.61
	(d) Capital Work-in-Progress	4,987.82	4,864.40
	(e) Asset Under Development	0.19	-
	(f) Financial Assets		
	(i) Investments	8,403.80	8,403.80
	(ii) Trade Receivables	-	-
	(iii) Loans	923.52	522.99
	(iv) Other Financial Assets	781.92	686.99
	(g) Other Non-Current Assets	2,605.23	2,723.71
		29,956.01	**31,610.88**
(2)	**Current Assets**		
	(a) Inventories	1,364.00	1,612.29
	(b) Financial Assets		
	(i) Investments	0.62	0.61
	(ii) Trade Receivables	2,026.40	1,856.83
	(iii) Cash and Cash Equivalents	43.21	90.13
	(iv) Bank Balances other than Cash and Cash Equivalents	157.16	125.96
	(v) Loans	256.40	319.41
	(vi) Other Financial Assets	903.27	23.32
	(c) Current Tax Assets (Net)	960.15	
	(d) Other Current Assets	1,195.20	1,144.29
		6,906.41	**5,172.84**
(3)	**Assets held for Sale**	**33.41**	**37.57**
(4)	**Regulatory Deferral Account Debit Balances**	**970.18**	**795.73**
	Total Assets and Regulatory Deferral Account Debit Balances	**37,866.01**	**37,617.02**
B	**EQUITY & LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	19,472.28	17,883.54
		20,858.92	**19,270.18**
(2)	**Liabilities**		
(I)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	5,694.51	5,960.32
	(ii) Lease Liabilities	21.26	21.44
	(iii) Other Financial Liabilities	319.36	422.30
	(b) Provisions	29.58	132.30
	(c) Deferred Tax Liabilities (Net)	1,413.30	2,345.67
	(d) Other Non-Current Liabilities	725.29	771.78
		8,203.30	**9,653.81**
(II)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,426.42	4,197.04
	(ii) Lease Liabilities	2.40	3.02
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	177.64	164.08
	-Total outstanding dues of creditors other than Micro and Small Enterprises	684.14	613.88
	(iv) Other Financial Liabilities	199.60	391.44
	(b) Other Current Liabilities	1,876.67	1,601.68
	(c) Provisions	917.40	966.15
	(d) Current Tax Liabilities (Net)	973.38	185.88
		8,257.65	**8,123.17**
(3)	**Regulatory Deferral Account Credit Balances**	**546.14**	**569.86**
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	**37,866.01**	**37,617.02**

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S

NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

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CREATING WEALTH FOR WELLBEING

Standalone Statement of Cash flows for the Half Year ended September 30, 2026

(₹ Crore)

Particulars	Half Year ended 30-09-2026 (Unaudited)		Year ended 31-03-2026 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		971.47		3,038.81
Adjustments for:				
Less:				
Profit on Disposal of Asset	44.53		97.81	
Dividend Income			234.18	
Interest Income	47.83		117.13	
Deferred Income on Govt. grant	1.66	94.02	5.92	455.04
Add:				
Depreciation / Amortisation	693.01		1,452.88	
Other Non-cash Charges	(81.56)		(360.40)	
Loss on Disposal of Assets	4.65		2.00	
Interest Expenses	275.99	892.09	513.90	1,608.38
Operating Profit before working capital changes		**1,769.54**		**4,192.15**
Adjustments for:				
Trade Receivables	(183.86)		778.59	
Loans & Advances	(178.90)		108.85	
Inventories	244.39		(241.82)	
Other Current Assets	(1,025.31)		(293.87)	
Trade Payables & Other Current Liabilities	200.82	(942.86)	(1,295.81)	(944.06)
Cash Flow generated from Operations		826.68		3,248.09
Direct Taxes paid		(439.13)		(633.04)
Cash Flow Before Extraordinary Items		387.55		2,615.05
Grants received		(113.16)		(101.65)
Net Cash from Operating Activities (A)		**274.39**		**2,513.40**
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses (including capital advances & CWIP)		(435.22)		(4,538.05)
Sale of property, plant and equipment / Projects from continuing operations		1,805.31		3,765.91
Sale/Purchase of Investments		(0.01)		(3,311.49)
Loans to Subsidiaries		(340.49)		(114.86)
Dividend Received from Subsidiary				234.18
Interest Received		24.62		125.78
Net Cash used in Investing Activities (B)		**1,054.21**		**(3,838.53)**
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(770.62)		1,678.81
Long Term Borrowings (Net)		(265.81)		953.58
Payment to Lease obligations		(1.67)		(91.42)
Interest paid		(336.49)		(581.96)
Dividend paid		(0.93)		(707.22)
Net Cash (used)/received in Financing Activities (C)		**(1,375.52)**		**1,251.79**
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		**(46.92)**		**(73.34)**
Cash & Cash Equivalents as at the beginning of the year		**90.13**		**163.47**
Cash & Cash Equivalents as at the end of the year		**43.21**		**90.13**
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank in Current Accounts		43.20		90.11
Cash at Bank in Deposit Accounts				
Cash in Hand		0.01		0.02
Total		**43.21**		**90.13**

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

G. NATESAN & CO.,
Chartered Accountants
40/18, II Floor, Oliver Road,
Mylapore, Chennai – 600 004

R V K S and Associates
Chartered Accountants
Rajparis Trimeni Towers, 1st Floor
147 G N Chetty Road
T Nagar, Chennai – 600 017

Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the Quarter and Half year ended September 30, 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
NLC INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of **NLC INDIA LIMITED** (the Company) for the quarter and Half Year ended September 30, 2026 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations).

2. The 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 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our 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. A Review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially lesser 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.

4. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be

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disclosed, or that it contains any material misstatement.

5. Other Matters:

a) We did not review the interim financial information of the two branches included in the unaudited Standalone financial results, whose interim financial information reflects total assets of Rs.8,368.51crores as at September 30, 2026, total revenues of Rs.1,004.97 crores and Rs 1,937.84 crores for the quarter and Half Year ended September 30, 2026 and a total profit of Rs.322.21 crores and Rs 611.66 crores for the quarter and Half Year ended September 30, 2026, as considered in the Statement

b) The audit of financial results for the year ended 31st March 2026 and review of unaudited financial results of immediately preceding quarter ended 30th June 2026 and corresponding quarter and six months ended 30th September 2025 prepared in accordance with applicable Indian Accounting Standards was carried out by the predecessor auditors whose unmodified reports dated 13-05-2026, 07-08-2026 and 29-10-2025 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

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

For G Natesan & Co
Chartered Accountants
FRN 002424S

G. NATESAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN : 002424S Chennai

CA K Murali
Partner
M No : 024842
UDIN : 26024842JGYQIO5528

For R V K S and Associates
Chartered Accountants
FRN : 008572S

RVKS AND ASSOCIATES ★ Chartered Accountants FRN:008572S ★ CHENNAI

CA L.K.Sivaramakrishnan
Partner
M No: 205025
UDIN:26205025FUIIOA7566

Chennai, 04.11.2026

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-09-2026 (Unaudited)	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2026 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
	INCOME						
I	Revenue from Operations	4,732.35	4,716.75	4,178.41	9,449.10	8,004.02	17,489.53
II	Other Income	94.26	151.10	168.31	245.36	458.55	977.36
III	**Total Income (I+II)**	**4,826.61**	**4,867.85**	**4,346.72**	**9,694.46**	**8,462.57**	**18,466.89**
IV	**EXPENSES**						
	Cost of Fuel Consumed	1,163.83	1,042.49	825.33	2,206.32	1,601.66	3,417.16
	Changes in Inventories	104.80	207.07	(112.92)	311.87	139.51	(48.42)
	Employee Benefits Expense	588.10	588.09	615.36	1,176.19	1,194.29	2,548.65
	Finance Costs	437.57	382.12	289.18	819.69	587.97	1,221.58
	Depreciation and Amortization Expenses	728.53	665.92	547.94	1,394.45	1,087.26	2,378.58
	Other Expenses	1,507.83	1,407.70	1,450.83	2,915.53	2,733.99	5,983.70
	Total Expenses (IV)	**4,530.66**	**4,293.39**	**3,615.72**	**8,824.05**	**7,344.68**	**15,501.25**
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	295.95	574.46	731.00	870.41	1,117.89	2,965.64
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	168.70	77.09	190.34	245.79	397.05	909.48
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	464.65	651.55	921.34	1,116.20	1,514.94	3,875.12
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-	-	-
IX	**Profit / (Loss) before Tax (VII-VIII)**	**464.65**	**651.55**	**921.34**	**1,116.20**	**1,514.94**	**3,875.12**
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	94.49	220.07	191.09	314.56	305.88	824.22
	- Previous Year Tax	-	-	2.38	-	2.38	(33.55)
	- Tax Expenses / (Savings) on Rate Regulated Account	29.94	20.38	57.34	50.32	121.59	271.04
	(2) Deferred Tax (after MAT adjustment)	(987.74)	(25.17)	(54.20)	(1,012.91)	(478.79)	(955.77)
	Total Tax Expenses (X)	(863.31)	215.28	196.61	(648.03)	(48.94)	105.94
XI	**Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)**	**1,327.96**	**436.27**	**724.73**	**1,764.23**	**1,563.88**	**3,769.18**
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.05	0.06	0.07	0.11	0.13	0.28
XIII	**Profit / (Loss) for the period / year (XI+XII)**	**1,328.01**	**436.33**	**724.80**	**1,764.34**	**1,564.01**	**3,769.46**
XIV	Other Comprehensive Income:						
	(A) (i) Items that will not be reclassified to Profit or Loss:	(38.28)	86.94	(4.36)	48.66	(17.38)	(9.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.99	(27.26)	1.19	(12.27)	4.99	2.84
	(B) (i) Items that will be reclassified to Profit or Loss:	8.66	1.69		10.35		(6.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	**Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)**	**1,313.38**	**497.70**	**721.63**	**1,811.08**	**1,551.62**	**3,756.11**
XVI	Profit attributable to:						
	- Owners of the Company	1,380.67	484.27	665.12	1,864.94	1,462.71	3,522.20
	- Non Controlling Interest (NCI)	(52.66)	(47.94)	59.68	(100.60)	101.30	247.26
XVII	Total Comprehensive Income attributable to:						
	- Owners of the Company	1,366.61	544.31	662.04	1,910.92	1,450.65	3,508.99
	- Non Controlling Interest (NCI)	(53.23)	(46.61)	59.59	(99.84)	100.97	247.12
XVIII	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:						
	(1) Basic (in Rs.)	8.96	3.08	3.84	12.04	8.56	20.80
	(2) Diluted (in Rs.)	8.96	3.08	3.84	12.04	8.56	20.80
XIX	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:						
	(1) Basic (in Rs.)	9.96	3.49	4.80	13.45	10.55	25.40
	(2) Diluted (in Rs.)	9.96	3.49	4.80	13.45	10.55	25.40

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

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CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-09-2026 (Unaudited)	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Half Year ended 30-09-2026 (Unaudited)	Half Year ended 30-09-2025 (Unaudited)	Year ended 31-03-2026 (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 *	28,157.92	28,132.76	24,327.78	28,157.92	24,327.78	27,801.94
XXII	Other Equity excluding Revaluation Reserve	22,014.38	20,682.44	18,578.98	22,014.38	18,578.98	20,138.12
XXIII	Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	23,400.83	22,069.07	19,965.62	23,400.83	19,965.62	21,524.76
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]	1.20	1.27	1.22	1.20	1.22	1.29
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]	2.18	3.55	1.59	2.72	1.34	1.75
XXVIII	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	3.73	4.45	6.08	4.06	5.43	6.12
XXIX	Current Ratio [Current Assets / Current Liability]	0.81	0.81	0.84	0.81	0.84	0.80
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]	(14.68)	(15.27)	43.76	(14.68)	43.76	(18.27)
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]	0.25	0.23	0.23	0.25	0.23	0.24
XXXIII	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.42	0.43	0.40	0.42	0.40	0.43
XXXIV	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.32	5.63	5.37	5.34	4.45	4.64
XXXV	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	9.64	8.65	9.24	9.15	8.30	8.34
XXXVI	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	16.49	18.41	23.86	17.44	19.57	22.39
XXXVII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	27.10	9.10	16.59	18.20	18.62	20.49

* 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.

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

Notes to Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2026

1. The above Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee in its meeting held on 4th November 2026 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 2026, are in compliance with IND AS and other accounting principles generally accepted in India.
4. In line with the National Monetization Pipeline and in consultation with the Ministry of Coal, NLCIL executed a Business Transfer Agreement (BTA) with NLC India Renewables Limited on 31st October 2025 for transferring 1,430 MW of renewable energy assets. Phase I was completed on 1st January 2026, followed by Phase II involving 708.96 MW of assets for ₹853.97 crore, based on the assets and liabilities as of 1st September 2026, pursuant to the second addendum to the BTA signed on 3rd September 2026.
5. NLCIL remeasured its Deferred Tax Assets and Deferred Tax Liabilities during the half year ended 30th September 2026 by applying the provisions of new tax regime against the hitherto applied old tax regime. The change is in accordance with the option exercised for the financial year 2025-26 the impact of which is ₹714.17 crores.
6. Advances recoverable from M/s BGRESL in respect of the NUPPL project stood at ₹1,537.12 crore as on 30th September 2026, including accrued interest and liquidated damages of ₹567.41 crore. Based on a prudential assessment of recoverability, the Company has made a 100% provision for the entire outstanding amount of ₹1,537.12 crore. The Company continues to pursue recovery of the dues and retains all contractual and legal rights in this regard.
7. During the Quarter, NIRL (Wholly owned Subsidiary of NLCIL) incorporated a JV Company with Odisha Renewable Energy Development Agency (OREDA) under the name of "NIRL OREDA Renewables Limited" for setting up of Green Energy Power Plants with Equity Participation of 51:49.
8. During the Quarter, NIRL (Wholly owned Subsidiary of NLCIL) incorporated a JV Company with PTC India Limited (PTC) under the name of "NIRL PTC Renewables Limited" for setting up of Green Energy Power Plants with Equity Participation of 74:26.
9. **CERC and Regulatory related matters:**

    i. CERC notified the Tariff Regulations, 2024 for the 2024-29 period vide order dated 15th March 2024. Pending the receipt of the tariff orders, NLCIL thermal billing/ accounting is being carried out as per the 2019-24 CERC orders. Income of ₹44.64 crore for Q2 FY 2026-27 and ₹283 crore cumulatively has been

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

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NLC India Limited NLC INDIA Chennai

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

ii. For Neyveli Mines, billing is provisionally based on CERC's interim lignite price order, since final tariff order for 2019-24 is yet to be received. For Barsingsar Mines, billing is provisionally based on the input price filed with CERC for 2024-29.

iii. During FY 2022-23, NLCIL billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of payment made under VSVS, 2020. Out of the same, ₹68.39 crore has been received. However, the same was litigated in various High Courts, who in turn has remanded the matter to CERC for adjudication except for the High Court of Andhra Pradesh, where the matter is still sub-judice. Accordingly, the Company has retained regulatory deferral liability of ₹415.77 crore, including cumulative interest of ₹29.26 crore, as at 30th September 2026.

iv. As per CERC Tariff Regulations, regulatory income of ₹76.69 crore for Q2 FY 2026-27 and ₹382.43 crore cumulatively has been recognized by NLCIL towards expenses which are subject to check by CERC e.g. security expenses, water charges and capital spares.

v. During the quarter, NLCIL received the truing-up order for FY 2019-24 in respect of TPS-I Expansion dated 10.08.2026. Accordingly, debit notes amounting to ₹61.03 crore (₹40.29 crore towards principal and ₹20.74 crore towards interest) were raised in September 2026 towards the differential AFC, as per the applicable Tariff Regulations. Further, regulatory liability of ₹10.23 crore was reversed.

vi. During the quarter, NLCIL received truing up order dated 29.09.2026 in respect of BTPS for FY 2019-24. Accordingly unbilled income of ₹76.02 crore (₹59.64 crore towards principal and ₹16.38 crore towards interest) was recognized and regulatory liability of ₹22.59 crore has been reversed.

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

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

- NLC Tamilnadu 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%
- NIRL Assam Renewables Limited (NARL) – Subsidiary of NIRL- Shareholding - 51%

RVKS AND ASSOCIATES Chartered Accountants FRN:006572S CHENNAI

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NLC India Limited NLC INDIA Chennai

- NIRL Rajasthan Renewables Limited (NRRL) - Subsidiary of NIRL- Shareholding - 74%
- NIRL NCRTC Renewables Limited (NNRL) - Subsidiary of NIRL- Shareholding - 74%
- NIRL OREDA Renewables Limited (NORL) - Subsidiary of NIRL- Shareholding - 51%
- NIRL PTC Renewables Limited (NPRL) - Subsidiary of NIRL- Shareholding - 74%

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

For NLC India Limited

Chairman cum Managing Director &
Director/Finance (Addl. charge)

Place: Chennai
Date : 04th November 2026

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited Chennai

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CREATING WEALTH FOR WELLBEING

Consolidated Statement of Assets and Liabilities

(₹ Crore)

Sl. No	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
A	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	40,270.72	36,120.92
	(b) Right of Use Assets	219.06	223.49
	(c) Intangible Assets	134.66	251.23
	(d) Capital Work-in-Progress	11,306.43	14,293.04
	(e) Asset Under Development	0.19	-
	(f) Investments accounted for using the Equity method	7.97	7.86
	(g) Financial Assets		
	(i) Trade Receivables	-	-
	(ii) Loans	9.62	11.07
	(iii) Other Financial Assets	851.80	703.72
	(h) Deferred Tax Assets (Net)	530.43	458.12
	(i) Other Non-Current Assets	3,828.92	3,799.20
		57,159.80	**55,868.65**
(2)	**Current Assets**		
	(a) Inventories	1,847.96	2,281.28
	(b) Financial Assets		
	(i) Investments	0.62	0.61
	(ii) Trade Receivables	3,739.80	3,337.69
	(iii) Cash & Cash Equivalents	650.61	711.48
	(iv) Bank balances other than Cash & Cash Equivalents	159.63	130.74
	(v) Loans	23.15	24.01
	(vi) Other Financial Assets	114.28	431.10
	(c) Current Tax Assets (Net)	972.47	26.90
	(d) Other Current Assets	1,587.28	1,499.73
		9,095.80	**8,443.54**
(3)	**Assets held for Sale**	**33.41**	**37.57**
(4)	**Regulatory Deferral Account Debit Balances**	**1,095.64**	**852.50**
	Total Assets and Regulatory Deferral Account Debit Balances	**67,384.65**	**65,202.26**
B	**EQUITY & LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity	22,014.38	20,138.12
	(c) Non-Controlling Interest	3,651.81	3,749.25
		27,052.83	**25,274.01**
(2)	**Liabilities**		
(I)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	23,646.02	23,032.42
	(ii) Lease Liabilities	86.08	85.37
	(iii) Other Financial Liabilities	1,167.86	1,016.69
	(b) Provisions	37.83	140.34
	(c) Deferred Tax Liabilities (Net)	2,543.69	3,483.85
	(d) Other Non-Current Liabilities	938.21	874.84
		28,419.69	**28,633.51**
(II)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	4,511.90	4,769.52
	(ii) Lease Liabilities	3.90	4.47
	(iii) Trade Payables		
	- Total Outstanding dues of Micro & Small enterprises	211.85	222.94
	- Total Outstanding dues of Creditors other than Micro & Small enterprises	1,352.47	1,126.84
	(iv) Other Financial Liabilities	1,126.64	1,324.33
	(b) Other Current Liabilities	2,066.18	1,948.98
	(c) Provisions	928.89	979.60
	(d) Current Tax Liabilities (Net)	973.38	185.88
		11,175.21	**10,562.56**
(3)	**Regulatory Deferral Account Credit Balances**	**736.92**	**732.18**
	Total Equity & Liabilities and Regulatory Deferral Account Credit Balances	**67,384.65**	**65,202.26**

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN:002424S Chennai CHARTERED ACCOUNTANTS

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CREATING WEALTH FOR WELLBEING

Consolidated Statement of Cash flows for the Half Year ended September 30, 2026

(₹ Crore)

Particulars	Half Year ended 30-09-2026 (Unaudited)		Year ended 31-03-2026 (Audited)	
A. Cash flow from Operating Activities:				
Net Profit Before Tax		1,116.20		3,875.12
Adjustments for:				
Less:				
Profit on Disposal of Asset	44.53		98.37	
Interest Income	47.66		83.43	
Deferred Income on Govt. grant	4.68	96.87	7.37	189.17
Add:				
Depreciation / Amortisation	1,394.45		2,378.58	
Other Non-cash Charges	297.25		307.93	
Provision for Loss on Asset	4.65		17.73	
Interest Expenses	819.69	2,516.04	1,221.58	3,925.82
Operating Profit before working capital changes		**3,535.37**		**7,611.77**
Adjustments for:				
Trade Receivables	(332.68)		958.78	
Loans & Advances	(216.77)		(108.10)	
Inventories	428.71		(369.63)	
Other Current Assets	(406.26)		(926.05)	
Trade Payables & Other Current Liabilities	301.71	(225.29)	(1,114.77)	(1,559.77)
Cash Flow generated from Operations		3,310.08		6,052.00
Direct Taxes paid		(535.22)		(886.02)
Cash Flow Before Extraordinary Items		2,774.86		5,165.98
Grants received		(3.16)		0.09
Net Cash from Operating Activities (A)		**2,771.70**		**5,166.07**
B. Cash flow from Investing Activities:				
Purchase of property, plant and equipment / preliminary expenses		(3,895.33)		(7,944.94)
Sale of property, plant and equipment / Projects from continuing operations		1,875.73		304.63
Sale/Purchase of Investments		(0.01)		1.29
Interest Received		22.97		90.50
Net Cash used in Investing Activities (B)		**(1,996.64)**		**(7,548.52)**
C. Cash flow from Financing Activities:				
Short Term Borrowings (Net)		(257.62)		868.52
Long Term Borrowings (Net)		613.60		4,541.31
Payment of Lease Obligations		(3.18)		(92.63)
Interest paid		(1,190.14)		(1,983.41)
Issue of Equity Shares		2.34		309.28
Dividend Paid		(0.93)		(736.10)
Net Cash (used)/received in Financing Activities (C)		**(835.93)**		**2,906.97**
Net increase, decrease(-) Cash and Cash equivalents (A+B+C)		**(60.87)**		**524.52**
Cash & Cash Equivalents as at the beginning of the year		**711.48**		**186.96**
Cash & Cash Equivalents as at the end of the year		**650.61**		**711.48**
Note: (-) Indicates Cash Outflow.				
Details of Cash and Cash Equivalents:				
Cash at Bank In Current Accounts		85.27		160.45
Cash at Bank In Deposit Accounts		565.33		551.00
Cash in Hand		0.01		0.03
Total		**650.61**		**711.48**

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN:002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half year Ended September 30, 2026

(₹ Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1. Segment Revenue						
a. Mining	2,295.88	2,336.61	2,164.42	4,632.49	4,207.82	8,795.50
b. Power -Thermal	3,760.93	3,810.44	3,394.65	7,571.37	6,487.30	14,442.80
c .Power - Renewables	242.26	220.01	194.11	462.27	373.88	726.06
Total	**6,299.07**	**6,367.06**	**5,753.18**	**12,666.13**	**11,069.00**	**23,964.36**
Less: Inter Segment Revenue	1,566.72	1,650.31	1,574.77	3,217.03	3,064.98	6,474.83
Net Sales/income from operations	**4,732.35**	**4,716.75**	**4,178.41**	**9,449.10**	**8,004.02**	**17,489.53**
2. Segment Results						
Profit(+/)Loss(-) before tax and interest from each Segment						
a. Mining	321.87	396.18	411.41	718.05	746.26	1,805.68
b. Power -Thermal	358.82	463.46	483.72	822.28	786.60	2,110.61
c .Power - Renewables	132.61	104.47	116.75	237.08	209.89	322.47
Total	**813.30**	**964.11**	**1,011.88**	**1,777.41**	**1,742.75**	**4,238.76**
Less:						
Finance Cost	437.57	382.12	289.18	819.69	587.97	1,221.58
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(79.73)	(7.47)	8.37	(87.20)	(36.76)	(51.26)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	**296.00**	**574.52**	**731.07**	**870.52**	**1,118.02**	**2,965.92**
Add:- Net movement in regulatory deferral account balances income/(expenses)	168.70	77.09	190.34	245.79	397.05	909.48
Total Profit Before Tax	**464.70**	**651.61**	**921.41**	**1,116.31**	**1,515.07**	**3,875.40**
3. Segment Assets						
Mining	8,642.61	8,608.98	8,313.05	8,642.61	8,313.05	8,770.75
Power -Thermal	42,891.28	42,337.48	29,104.12	42,891.28	29,104.12	42,318.21
Power - Renewables	10,881.76	9,497.42	5,470.15	10,881.76	5,470.15	9,124.43
Un - allocated	4,969.00	5,175.91	18,055.41	4,969.00	18,055.41	4,988.87
Total	**67,384.65**	**65,619.79**	**60,942.73**	**67,384.65**	**60,942.73**	**65,202.26**
4. Segment Liabilities						
Mining	5,201.93	6,919.24	4,822.36	5,201.93	4,822.36	7,273.04
Power -Thermal	26,921.76	24,022.18	13,468.24	26,921.76	13,468.24	24,036.84
Power - Renewables	6,646.10	5,500.59	2,657.65	6,646.10	2,657.65	5,270.87
Un - allocated	5,213.84	7,108.70	20,028.86	5,213.84	20,028.86	7,096.76
Total	**43,983.63**	**43,550.71**	**40,977.11**	**43,983.63**	**40,977.11**	**43,677.50**

Note :

Mining segment includes both Lignite and Coal mining.

Place: Chennai
Date: 04-11-2026

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN:002224S Chennai CHARTERED ACCOUNTANTS

DR. PRASANNA KUMAR ACHARYA
CHAIRMAN CUM MANAGING DIRECTOR &
DIRECTOR/ FINANCE (ADDL. CHARGE)

NLC India Limited NLC INDIA Chennai

G. NATESAN & CO.,
Chartered Accountants
40/18, II Floor, Oliver Road,
Mylapore, Chennai – 600 004

R V K S and Associates
Chartered Accountants
Rajparis Trimeni Towers 1st Floor
147 G N Chetty Road, T Nagar,
Chennai – 600 017

Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the Quarter and Half Year ended September 30, 2026 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To
The Board of Directors
NLC INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of NLC INDIA LIMITED (the Parent), Associates, Joint Venture and its Subsidiaries (the Parent, Associates, Joint Venture and its subsidiaries together referred to as (the Group) for the quarter and Half Year ended September 30, 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and the relevant circulars issued by SEBI from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial results based on our 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.

   A review of interim financial information is limited to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially lesser in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain such 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.

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the Parent and the following entities:

S. No.	Name of the Entity	Nature of Relationship
1	NLC TamilNadu Power Limited	Subsidiary
2	Neyveli Uttar Pradesh Power Limited	Subsidiary
3	NLC India Renewables Limited	Subsidiary
4	NLC India Green Energy Limited	Subsidiary
5	NLC Rajasthan Power Limited	Subsidiary
6	MNH Shakti Limited	Associate
7	Coal Lignite Urja Vikas Private Limited	Joint Venture
8	NIRL Assam Renewables Limited	Step-down Subsidiary
9	NIRL Rajasthan Renewables Limited	Step-down Subsidiary
10	NIRL NCRTC Renewables Limited	Step-down Subsidiary
11	NIRL OREDA Renewables Limited	Step-down Subsidiary
12	NIRL PTC Renewables Limited	Step-down Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

a) We did not review the interim financial information of the two branches of the Parent included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs.8,368.51crores as at September 30, 2026, total revenues of Rs.1,004.97 crores and Rs 1,937.84 crores for the quarter and Half Year ended September 30, 2026 and a total profit of Rs.322.21

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

crores and Rs 611.66 crores for the quarter and Half Year ended September 30, 2026, as considered in the Statement.

b) We did not review the interim financial information of the ten subsidiaries (including five Step down Subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs.40,136.62 crores as at September 30, 2026, total revenues of Rs.2,158.90 cores and Rs 4,114.55 crores for the quarter and Half Year ended September 30, 2026 and a total profit of Rs 42.08 crores and 144.73 crores for the quarter and Half Year ended September 30, 2026, as considered in the Statement.

c) We did not review the interim financial information of one joint venture included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 2.56 crores as at September 30, 2026, total revenues of Rs. 0.07 crores for the Half Year ended September 30, 2026 and a total profit of Rs.0.05 crores for Half Year ended September 30, 2026, as considered in the Statement.

d) We did not review the interim financial information of one associate included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 48.09 crores as at September 30, 2026, total revenues of Rs.0.85 crores for the Half Year ended September 30, 2026 and a total profit of Rs.0.71 crores for the Half Year ended September 30, 2026, as considered in the Statement.

e) These interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

f) The audit of financial results for the year ended 31st March 2026 and review of unaudited financial results of immediately preceding quarter ended 30th June 2026 and corresponding quarter and six months ended 30th September 2025

RVKS AND ASSOCIATES Chartered Accountants FRN: 008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

G. NATESAN & CO.,
Chartered Accountants
40/18, II Floor, Oliver Road,
Mylapore, Chennai – 600 004

R V K S and Associates
Chartered Accountants
Rajparis Trimeni Towers 1st Floor
147 G N Chetty Road, T Nagar,
Chennai – 600 017

prepared in accordance with applicable Indian Accounting Standards was carried out by the predecessor auditors whose unmodified reports dated 13-05-2026, 07-08-2026 and 29-10-2025 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

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

For G Natesan & Co,
Chartered Accountants
FRN : 002424S

CA K Murali
Partner, M No : 024842
UDIN : 26024842DGJJIX8839

For R V K S and Associates
Chartered Accountants
FRN : 008572S

CA L K Sivaramakrishnan
Partner, M No : 205025
UDIN :26205025BALAVZ8864

Chennai, 04.11.2026

G. NATESAN & CO.,	**R V K S and Associates,**
Chartered Accountants	**Chartered Accountants**
40/18, II Floor, Oliver Road,	**Rajparis Trimeni Towers, 1st Floor**
Mylapore, Chennai – 600 004	**147 G N Chetty Road, T Nagar ,**
	Chennai – 600 017

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 30,2026

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/"NLCIL") vide our letter of engagement dated October 15, 2026.

2. This is to certify the security coverage ('the Statement of Security Cover') as at September 30,2026 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended September 30,2026 in respect of outstanding secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
   - NLCIL bonds 2019 series-1, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a; and
   - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a;

   aggregated to ₹ 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('the SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.

RVKS AND ASSOCIATES ★ CHENNAI ★ Chartered Accountants FRN:008572S

G. NATESAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN : 002424S Chennai

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 30,2026 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended September 30,2026, as specified in the Circular.

7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:

   a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.

   b. Traced and agreed the amount of the Debentures outstanding as on September 30,2026 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.

   c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on September 30,2026.

   d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.

   e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.

   f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at September 30,2026.

   g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

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.

G Natesan & CO **Chartered Accountants,** **Firm Regn. No: 002424S**	**R V K S and Associates** **Chartered Accountants** **Firm Regn. No: 008572S**
CA K Murali **Partner** **M No. 024842** **UDIN:26024842HFQZNU1847**	**CA L. K.Sivaramakrishnan** **Partner** **M No. 205025** **UDIN:26205025ZMPXCZ1227**

G. NATESAN & CO. CHARTERED ACCOUNTANTS FRN : 002424S Chennai

VKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

Place: Chennai
Date: November 4, 2026.

Statement of Compliance with Covenants

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

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

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30,2026, 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			

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. THYAGARAJAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

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 (=J+K+L+M)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets		TPS II EXP			NNTPS									
Property, Plant and Equipment (Note 15)		1,504.98			4,968.61		5,500.29	-	**11,973.88**	-	1,504.98	-	1,184.00	2,688.98
Capital Work-in- Progress		44.08	-		1,092.11	-	3,851.63	-	**4,987.82**	-	44.08	-	-	44.08
Right of Use Assets		-	-		-	-	146.42	-	**146.42**	-	-	-	-	-
Goodwill		-	-		-	-	-	-		-	-	-	-	-
Intangible Assets		-	-		-	-	133.23	-	**133.23**	-	-	-	-	-
Assets under Development		-	-		-	-	0.19	-	**0.19**	-	-	-	-	-
Investments		-	-		-	-	8,404.42	-	**8,404.42**	-	-	-	-	-
Loans		-	-		-	-	1,179.92	-	**1,179.92**	-	-	-	-	-
Trade Receivables		-	-		-	-	2,026.40	-	**2,026.40**	-	-	-	-	-
Inventories		-	-		-	-	1,364.00	-	**1,364.00**	-	-	-	-	-
Cash and Cash Equivalents	PPE of TPS II Expansion (Exclusive charge) & Neyveli New Thermal Power station (Pari - passu Charge) With SBI Cap Trustee company Ltd.	-	-		-	-	43.21	-	**43.21**	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	157.16	-	**157.16**	-	-	-	-	-
Others (note - 7)		-	-		-	-	7,449.36	-	**7,449.36**	-	-	-	-	-
Total		**1,549.06**	-		**6,060.72**	-	**30,256.23**	-	**37,866.01**		**1,549.06**	-	**1,184.00**	**2,733.06**
														-
Liabilities		-	-	Yes	-	-	-			-	-	-	-	-
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	**2,000.00**	-	1,437.97		562.03	2,000.00
Other debt sharing pari-passu charge with above debt		-	-		1,074.02	-	-	-	**1,074.02**	-	-	-	-	-
other debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings :		-	-		-	-	-	-	-	-	-	-	-	-
-Bank		-			-	-	-	-		-	-	-	-	-
- Debt Securities		-	-		-	-	500.00	-	**500.00**	-	-	-	-	-
- Others		-	-		-	-	5,546.91	-	**5,546.91**	-	-	-	-	-
Trade Payables		-	-		-	-	861.78	-	**861.78**	-	-	-	-	-
Lease Liabilities		-	-		-	-	23.66	-	**23.66**	-	-	-	-	-
Provisions		-	-		-	-	946.98	-	**946.98**	-	-	-	-	-
Others (note -8 & 11)		67.01			0.18		26,845.47		**26,912.66**	-	67.01	-	-	67.01
Total		**2,067.01**	-		**2,258.20**	-	**34,724.80**	**-1,184.00**	**37,866.01**	-	**1,504.98**	-	**562.03**	**2,067.01**
														-
Cover on Book Value		**0.75**	-		**2.68**	-	-	-	-	-	-	-	-	
Cover on Market Value		-	-		-	-	-	-	-	-	-	-	-	**1.32**
Security Cover ratio (Note 14)		**1.32**	-		**2.68**	-	-	-		-	**1.03**	-	**2.11**	**1.32**

Notes

1. Column C - includes book value of assets (Incl. CWIP) having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. Column E -includes debt for which this certificate is issued having pari passu charge.
3. Column F - includes : a) book value of assets (Incl. CWIP) 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
4. Column H - includes all those assets which are not charged and all unsecured borrowings
5. 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.
6. Justification for not providing Market Value as on 30.09.2026: This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2025 for which valuation report is submitted to Debenture Trustee. Book value as on 30.09.2026 has been considered as fair value by the management.
7. Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances
8. 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.
9. The market value cover is calculated as per the total value of assets mentioned in Column N.
10. The above financial information as on 30.09.2026 has been extracted from standalone books of accounts for the period ended 30.09.2026 and other relevant records of the listed entity which have been subject to audit
11. Other Liabilities in Column C,F L and O represents interest accrued
12. The Security Cover ratio of 1.32 times derived by considering the Exclusive charge asset as well as Paripassu Charge Asset pertaining to Secured NCDs.
13. Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 1.99 Crores and in column F represents net book value without excluding assets not paid for, if any.

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

NLC India Limited NLC INDIA Chennai

G. NATESAN & CO.,	**R V K S and Associates**
Chartered Accountants	**Chartered Accountants**
40/18, II Floor, Oliver Road,	**Rajparis Trimeni Towers, 1st Floor**
Mylapore, Chennai – 600 004	**147 G N Chetty Road, T Nagar ,**
	Chennai – 600 017

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, 2026.

1. This Certificate is issued at the request of the management of M/s. NLC India Limited ("the Company"/" NLCIL") vide our letter of engagement dated October 15, 2026.

2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended September 30, 2026 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a. aggregated to ₹526.74 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('the SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Un-Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the Company has complied with the covenants mentioned in the information memorandum.

6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NATESAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:

   a. Obtained and read Debenture Trust Deeds and Information Memorandums.
   b. With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended September 30, 2026.
   c. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

Restriction on Use

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

11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture Trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

G Natesan & Co **Chartered Accountants** **Firm Regn. No: 002424S** **CA K Murali** **Partner** **M No. 024842** **UDIN:26024842JJIIJD5006**	**R V K S and Associates** **Chartered Accountants** **Firm Regn. No: 008572S** **CA L.K. Sivaramakrishnan** **Partner** **M No. 205025** **UDIN:26205025KEEADU7537**

G. NATESAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN : 002424S Chennai

RVKS AND ASSOCIATES ★ CHENNAI ★ Chartered Accountants FRN:008572S

Place: Chennai
Date: November 4, 2026.

Statement of Compliance with Covenants

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

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

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended September 30, 2026, 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			

RVKS AND ASSOCIATES Chartered Accountants FRN:008572S CHENNAI

G. NARAYAN & CO. FRN : 002424S Chennai CHARTERED ACCOUNTANTS

Other information – Integrated Filing (Financial)-
For the quarter ended 30th September 2026

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. 4th quarter)	Not Applicable

Place: Chennai

Date: 04th November 2026

NLC India Limited
NLC INDIA
Chennai