



NLC India Limited

('Navratna' - Government of India Enterprise)

Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.

Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN : L93090TN1956GOI003507, Website: www.nlcindia.in

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

Lr. No. Secy/LODR/2024

Date: 15.05.2024

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

Sub: Outcome of the Board Meeting for:

- **Submission of Audited Financial Results for the Quarter and Year ended 31st March, 2024.**
- **Recommendation of Final Dividend for the FY 2023-24.**
- **Re-Appointment of Internal Auditors for FY 2024-25.**

Pursuant to Regulation 30, 33, 51, 52 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we write to inform that the Board of Directors at their meeting held on 15th March, 2024 has considered and approved the following:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2024. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors. The copy of results along with the copy of Audited Report given by the Statutory Auditors and other required disclosures is enclosed herewith as **Annexure-I.**

Further, pursuant to Regulation 33(3)(d) and Regulation 52(3) of SEBI(LODR) Regulations,2015, we hereby declare and confirm that the Audit Reports issued by M/s. Manohar Chowdhry & Associates, Chartered Accountants and M/s. Sundaram and Srinivasan, Chartered Accountants, Joint Statutory Auditors of the Company on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2024 are unmodified.

The information as required under Regulation 52(4) & Regulation 54 of the Listing Regulations is covered in the Annexure to this letter

2. Recommendation of Final Dividend of 15.00 % (i.e., Rs.1.50 per equity share) for the Financial Year 2023-24, subject to C&AG Audit and approval of Members in the ensuing Annual General Meeting. The details of closure of Register of Members and Share Transfer Books and date on which the said final dividend shall be paid/dispatched will be intimated in due course after fixing the date of Annual General Meeting.
3. Re-Appointment of Internal Auditors namely B V Rao and Co. LLP, A R Krishnan & Associates, Mahesh C Solanki & Co., A John Moris and Co., P B Vijayaraghavan & Co. on Rotational Basis and R S Patel & Co., and Ratan Rathi & Co. without rotation for the FY 2024-25.

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

The meeting commenced at 15.00 hours and ended at 19.00 hours.

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

This is for your information and record.

Thanking You,

Yours Faithfully,
For NLC India Limited

**Company Secretary &
Compliance Officer**

Annexure-I

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 : nlcindia.in

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2024

Particulars		Quarter Ended			Year Ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31,2024	March 31,2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME						
I	Revenue from Operations	2,930.58	2,515.73	4,295.58	10,518.64	12,955.00
II	Other Income	442.55	69.05	739.53	873.10	1,240.90
III	Total Income (I+II)	3,373.13	2,584.78	5,035.11	11,391.74	14,195.90
EXPENSES						
IV	Changes in Inventories	(196.57)	(39.71)	(23.09)	(189.34)	268.42
	Employee Benefits Expense	680.17	635.92	564.05	2,646.73	2,526.32
	Finance Cost	150.73	156.04	161.63	642.89	755.63
	Depreciation and Amortization Expenses	362.76	351.44	373.62	1,441.76	1,419.69
	Other Expenses	1,856.21	1,162.01	2,268.14	5,014.91	5,196.71
	Total Expenses (IV)	2,853.30	2,265.70	3,344.35	9,556.95	10,166.77
V	Profit / (Loss) before Exceptional Tax and Rate Regulatory Activity (III-IV)	519.83	319.08	1,690.76	1,834.79	4,029.13
VI	Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(297.83)	32.18	(525.93)	953.10	(2,292.66)
VII	Profit / (loss) before Exceptional items & Tax (V+VI)	222.00	351.26	1,164.83	2,787.89	1,736.47
VIII	Exceptional Items - Expenses/(Income)	-	-	8.79	-	12.32
IX	Profit / (Loss) before Tax (VII-VIII)	222.00	351.26	1,156.04	2,787.89	1,724.15
X	Tax Expense:					
	(1) Current Tax					
	- Current Year Tax	233.59	122.50	535.46	723.16	977.45
	- Previous Year Tax	-	(39.24)	(0.35)	(39.24)	(54.24)
	- Tax Expenses / (Savings) on Rate Regulated Account	(90.09)	16.52	(223.46)	375.65	(557.90)
	(2) Deferred Tax (After MAT adjustment)	(94.68)	30.51	70.59	(118.26)	110.60
	Total Tax (X)	48.82	130.29	382.24	941.31	475.91
XI	Profit / (Loss) for the Period (IX-X)	173.18	220.97	773.80	1,846.58	1,248.24
XII	Other Comprehensive Income Items that will not be reclassified to Profit or Loss: - Re-measurements of defined benefit plans	(2.10)	(0.28)	(8.17)	(6.20)	(0.02)
XIII	Total Comprehensive income for the Period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income)	171.08	220.69	765.63	1,840.38	1,248.22
XIV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	2.75	1.48	7.76	9.15	21.51
	(2) Diluted (in ₹)	2.75	1.48	7.76	9.15	21.51
XV	Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
	(1) Basic (in ₹)	1.25	1.59	5.58	13.32	9.00
	(2) Diluted (in ₹)	1.25	1.59	5.58	13.32	9.00



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2024

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31,2024	March 31,2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XVI Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital *	7,968.77	8,202.35	9,348.34	7,968.77	9,348.34
XVIII Other Equity excluding Revaluation Reserve	14,607.27	14,644.19	13,252.22	14,607.27	13,252.22
XIX Net Worth (Equity Share capital and Other Equity less Asset under Development)	15,993.91	16,030.82	14,638.86	15,993.91	14,638.86
XX Debenture Redemption Reserve	-	-	-	-	-
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXII Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	0.50	0.51	0.64	0.50	0.64
XXIII Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	1.70	2.88	2.91	2.97	2.08
XXIV Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress)	4.88	5.50	10.52	7.58	5.18
XXV Current Ratio (Current Assets / Current Liability)	1.65	1.77	1.92	1.65	1.92
XXVI Long Term Debt to Working Capital Ratio (Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings)	2.07	1.82	1.75	2.07	1.75
XXVII Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXVIII Current Liability Ratio (Current Liability / Total Liability)	0.23	0.24	0.21	0.23	0.21
XXIX Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.23	0.23	0.27	0.23	0.27
XXX Debtor Turnover Ratio (annualised) (Revenue from Operation / Average Trade Receivables)	2.98	2.21	3.84	2.73	3.55
XXXI Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	12.21	12.03	20.93	11.18	13.94
XXXII Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances)	(2.65)	17.20	15.57	22.30	11.73
XXXIII Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	6.58	8.67	20.53	16.10	11.71

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

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

See accompanying notes to Standalone financials results.



Notes to Standalone Audited Financial results for the Quarter and Year ended

31st March 2024

1. The above standalone audited financial results for the quarter and year ended 31st March 2024 have been reviewed by the Audit Committee in their meeting held on May 15, 2024 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the audit of these standalone financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Audited results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and Published Year to date figures up to third quarter of respective financial years.
5. The financial results for the quarter and year ended 31st March 2024, are in compliance with INDAS and other accounting principles generally accepted in India.
6. The Company has filed appeals before the Appellate Authority of Electricity (APTEL) against the following 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) 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.
 - c) NLCIL has filed appeal against the TNERC order challenging the reduction in levelized tariff for 130 MW Solar and 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 periods.

7. The company preferred an appeal in the APTEL w.r.t. Lignite Transfer Price (LTP) Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year for the tariff period 2009-14. APTEL vide its order dated 25.07.2023 had set aside the Order under appeal and the matter is remanded to the CERC for its review afresh to apply the very same modality of pooling, which was earlier adopted during the tariff determination exercise and compute the O&M expenses for the 5 years period 2009-14, at true up stage also taking actual cost into consideration.

Further, CERC vide admissibility order dated 30.11.2022 w.r.t review petition of Neyveli mines LTP Truing up order for the control period 2014-19, has stated that the O&M issue shall be decided in line with the verdict of the APTEL pertaining to control period 2009-14.

Accordingly, NLCIL has filed Interlocutory petition number 62/IA/2023 and 61/IA/2023 with CERC for the Tariff Period 2009-14 and Tariff Period 2014-19 respectively for considering O&M expenses in



line with APTTEL Order. CERC issued a revised lignite truing up order for the period 2009-14 on 14.03.2024. Based on the same, the Company has accounted net receivable amount of Rs.348.02 cr (including interest of Rs. 207.31 cr) as unbilled revenue. The Company has retain the regulatory liability amount of Rs. 1510.71 cr (Rs. 182.54 cr including periodic cost has provided in the current year) as on 31.03.2024 for the tariff period 2014-19, under the regulatory liability as there is no specific order for this tariff period.

8. The Company has received tariff order dated 18.03.2024 in respect of Barsingsar Mines for the tariff period 2019-24. Based on the same, the Company has accounted the payable amount of Rs. 92.13 cr (including interest of Rs. 24.72 cr) as unbilled revenue for the quarter and year ended 31.03.2024 and has correspondingly withdrawn regulatory liability amounting to Rs.64.25 cr booked earlier in this respect.
9. Based on review petition filed, the company has received revised truing up order dated 29.04.2024 in respect of TPS II Expansion for the tariff period 2014-19. Based on the same, the Company has accounted the receivable amount of Rs. 12.35 cr (including interest of Rs. 5.17 cr) as unbilled revenue for the quarter and year ended 31.03.2024.
10. The company has received CERC order on 09.05.2024 , towards Late Payment Surcharge (LPS) for Barsingsar Thermal for arrears due to implementation of ABT mechanism. Based on the same, the Company has accounted the receivable amount of Rs. 6.28 cr for the quarter and year ended 31.03.2024.
11. Pending approval of tariff by CERC for NNTPS for the Tariff period 2019-24, in line with CERC notification dated 07.03.2019, beneficiaries are being billed in accordance with Interim tariff order of 2019-24.

In the case of Neyveli Mines, pending receipt of final tariff order for the period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines.

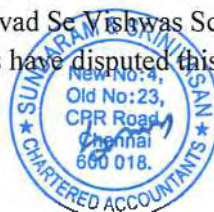
Regarding Talabira Coal Mines, the Company has filed tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plants rate adopted is based on the Terms of Agreement / E-auction price.

12. The Company is facing with deficit in availability of land at Neyveli for lignite mining, which is adversely impacting generation of power, as local District Authorities are facing resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to the Company. On 07.08.2023 , Hon'ble Madras High Court pronounced the order that NLCIL to pay ex gratia amount to formers and to take the possession of the land which was already acquired by NLCIL and paid the land compensation.

To mitigate the said hardship, the company has undertaken substantial efforts, leading to acquisition of requisite quantum of land (464.50 Ha till March '24) to meet the thermal units production requirement. 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 resource.

13. With respect to the trade receivables, taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal, and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.187.36 has been carried / provided as on 31.03.2024.

14. The Company has billed various DISCOMs an amount of Rs. 386.51 cr during the previous financial year 22-23 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). While few DISCOMs have paid Rs. 68.39 cr, some of the DISCOMs have disputed this claim and initiated legal proceedings



which are pending for adjudication. Accordingly, during the year, the Company has provided an amount of Rs. 122.13 cr. However, the Company is of the opinion that the entire balance outstanding amounting to Rs. 318.12 cr is recoverable.

15. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Further, the Company is in the process to check the completeness of the data in this regard for appropriate disclosures in respect of MSME vendors, interest liability thereon as per MSME Act.
16. SEBI Circular on ease of doing business and development of corporate bond markets dated 19th October, 2023 provides for raising 25% of the incremental borrowings by the large corporates, done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till Mar 31, 2024. However, after considering the liquidity positions and the size of the Bond requirements, the Company did not raise funds by way of issuing any debt securities during the FY 2023-24.
17. 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.
18. Provision has been made towards the differential mining charges and HPC wages in respect of Talabira Mines amounting to Rs. 162.30 cr which are under dispute.
19. Contractors / Vendors opted for VSVS-II is being evaluated for settlement
20. On completion of OFS , the promoter's Govt. of India (President of India) stake is 72.2% as on 31.03.2024.
21. Being 2023-24 last year of the tariff period of 2019-24 , the company will file the truing up petition as per the statutory timelines.
22. During the quarter, the Company declared and paid interim dividend of Rs.207.99 cr (Rs.1.50 per share).
23. During the quarter, the Company received a dividend of Rs.58.42 cr (Rs. 0.30 per share) from NTPL (subsidiary of NLCIL).
24. Board has declared the final dividend of Rs. 207.99 Cr (Rs.1.50 per share) for FY 2023-24 which is subject to approval of shareholders in AGM.
25. The Company has exercised the rights issue option and made an additional investment of 15,61,20,554 equity shares in M/s. Neyveli Uttar Pradesh Power Limited (a Subsidiary) at Rs.10 per share aggregating to Rs.156.12 cr during the quarter. Accordingly, the investment as on 31.03.2024 stood at Rs.2,637.38 cr.
26. The Company has invested 49,90,00,000 equity shares in NLC India Green Energy Limited aggregating to Rs. 49.90 cr during the quarter.
27. Figures of the previous period have been regrouped/reclassified wherever necessary.



For NLC India Limited

Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

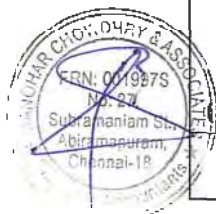
Place : Chennai
Date : May 15, 2024



Standalone Statement of Assets and Liabilities

(₹ Crore)

Sl. No.	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	17,830.85	18,502.90
	(b) Right of Use Assets	76.47	53.59
	(c) Intangible Asset	225.95	175.42
	(d) Capital Work-In-Progress	1,923.37	1,011.59
	(e) Asset under development		
	(f) Financial Assets		
	i) Investments	4,640.12	4,196.32
	ii) Trade Receivables	222.50	377.15
	iii) Loans	14.28	33.97
	iv) Other Financial Assets	639.41	497.48
	(g) Other Non-Current Assets	1,282.87	1,164.76
		26,855.82	26,013.18
(2)	Current Assets		
	(a) Inventories	1,047.64	833.92
	(b) Financial Assets		
	i) Trade Receivables	3,313.93	3,791.44
	ii) Cash and Cash Equivalents	553.81	71.18
	iii) Bank balances other than cash and cash equivalent	125.66	129.01
	iv) Loans	170.90	4.83
	v) Other Financial Assets	1,220.22	2,760.36
	(c) Current Tax assets (Net)	274.28	246.48
	(d) Other Current Assets	735.17	584.04
		7,441.61	8,421.26
(3)	Assets Held for Sale	47.45	-
(4)	Regulatory Deferral Account Debit Balances	807.75	777.62
	TOTAL - ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	35,152.63	35,212.06
B	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	12,219.99	10,873.34
	ii) Other Reserves	2,387.28	2,378.88
		15,993.91	14,638.86
(2)	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,055.28	7,816.91
	(ii) Lease Liabilities	33.62	24.84
	(iii) Other Financial Liabilities	314.04	648.06
	(b) Provisions	151.30	158.33
	(c) Deferred Tax Liabilities (Net)	3,465.24	3,077.25
	(d) Other Non-Current Liabilities	723.61	619.99
		11,743.09	12,345.38
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	913.49	1,531.43
	(ii) Lease Liabilities	2.23	2.34
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small Enterprises	50.01	40.50
	-Total outstanding dues of creditors other than Micro and Small enterprises	862.45	591.14
	(iv) Other Financial Liabilities	385.26	161.69
	(b) Other Current Liabilities	1,786.73	1,794.14
	(c) Provisions	498.48	275.96
		4,498.65	4,397.20
(3)	Regulatory Deferral Account Credit Balances	2,916.98	3,830.62
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	35,152.63	35,212.06



Standalone Statement of Cash flows for the Year ended March 31,2024

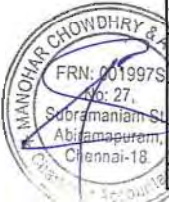
(₹ Crore)

Particulars	Year Ended			
	31.03.2024		31.03.2023	
	(Audited)		(Audited)	
A.Cash flow from operating activities:				
Net Profit Before Tax		2,787.89		1,724.15
Adjustments for:				
Less:				
Profit on Disposal of Asset	3.39		7.49	
Dividend from NTPL	107.10		97.37	
Interest Income	93.08		44.99	
Deferred income on govt grant	5.75		5.74	
	209.32		155.59	
Add:				
Depreciation/Amortisation	1,441.76		1,419.69	
Other non cash charges	396.45		(436.51)	
Loss on Disposal of assets	13.26		0.31	
Interest expense	642.89		670.44	
	2,494.36	2,285.04	1,653.93	1,498.34
Operating Profit before working capital changes		5,072.93		3,222.49
Adjustments for :				
Trade receivables		444.80		(734.98)
Loans & advances		(216.66)		(137.67)
Inventories & other current assets		1,073.04		(336.78)
Trade payables & other current liabilities		(552.52)		1,815.55
Cash Flow generated from Operations		5,821.59		3,828.61
Direct Taxes paid		(577.08)		(5.21)
Cash Flow Before Extraordinary Items		5,244.51		3,823.40
Grants received		21.66		(0.84)
Net Cash from operating activities		5,266.17		3,822.56
B.Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(2,037.97)		(1,783.54)
Sale of property, plant and equipment / Projects from continuing operations		9.61		11.01
Sale/Purchase of Investments		(443.80)		(263.65)
Dividend Received from Subsidiary		107.10		97.37
Interest Received		95.85		50.64
Net Cash used in investing activities		(2,269.21)		(1,888.17)
C.Cash flow from financing activities:				
Short Term Borrowings (Net)		(617.94)		118.46
Long Term Borrowings (Net)		(761.63)		(1,009.15)
Loans to subsidiary		-		-
Payment of lease obligations		(20.70)		(2.54)
Interest paid		(628.81)		(677.20)
Dividend Paid		(485.25)		(416.29)
Net Cash (used)/received in financing activities		(2,514.33)		(1,986.72)
Net increase, decrease(-) Cash and Cash equivalents		482.63		(52.34)
Cash and cash equivalents as at the beginning of the year		71.18		123.52
Cash and cash equivalents as at the end of the year		553.81		71.18

NOTE: (-) INDICATES CASH OUTFLOW.

DETAILS OF CASH AND CASH EQUIVALENTS:

	AS AT			
	31.03.2024		31.03.2023	
	(Audited)		(Audited)	
CASH IN HAND				
CASH AT BANK IN CURRENT ACCOUNTS		553.81		71.18
CASH AT BANK IN DEPOSIT ACCOUNTS				
TOTAL		553.81		71.18



NLC INDIA LIMITED

"Navratna"- A Government of India Enterprise

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2024

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	2,186.43	1,992.15	2,466.82	7,902.47	7,982.04
b. Power	2,322.69	1,901.34	3,783.37	8,363.52	10,864.94
Total	4,509.12	3,893.49	6,250.19	16,265.99	18,846.98
Less: Inter Segment Revenue	1,578.54	1,377.76	1,954.61	5,747.35	5,891.98
Net Sales/income from operations	2,930.58	2,515.73	4,295.58	10,518.64	12,955.00
2. Segment Results					
(Profit)+/Loss(-) before tax and interest from each Segment					
a. Mining	179.21	498.32	895.45	1,549.72	1,995.85
b. Power	322.67	81.43	600.19	906.75	2,262.47
Total	501.88	579.75	1,495.64	2,456.47	4,258.32
Less:					
Finance Cost	150.73	156.04	161.63	642.89	755.63
Add:					
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	168.68	(104.63)	347.95	21.21	514.12
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	519.83	319.08	1,681.96	1,834.79	4,016.81
Add: Net movement in regulatory deferral account balances income/(expenses)	(297.83)	32.18	(525.93)	953.10	(2,292.66)
Total Profit Before Tax	222.00	351.26	1,156.03	2,787.89	1,724.15
3. Segment Assets					
Mining	6,463.95	6,194.81	5,780.24	6,463.95	5,780.24
Power Generation	20,658.04	20,907.95	23,064.41	20,658.04	23,064.41
Un - allocated	8,030.64	8,075.82	6,367.41	8,030.64	6,367.41
Total	35,152.63	35,178.58	35,212.06	35,152.63	35,212.06
4. Segment Liabilities					
Mining	6,542.60	6,349.23	5,077.83	6,542.60	5,077.83
Power Generation	8,201.67	8,268.10	11,107.94	8,201.67	11,107.94
Un - allocated	4,414.45	4,530.42	4,387.43	4,414.45	4,387.43
Total	19,158.72	19,147.75	20,573.20	19,158.72	20,573.20

Note :

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

Place - Chennai
Date - 15.05.2024



Prasanna Kumar Motupalli

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

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

Independent Auditors' Report on the Quarter and Year ended Audited Standalone Financial Results of NLC India Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To THE BOARD OF DIRECTORS OF NLC INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **NLC India Limited** (“the Company”) for the quarter and year ended 31st March, 2024 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

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



Material Uncertainty Relating to Going Concern

We draw attention to Note 12, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

1. Note 14, with regard to amount billed on VSVS to DISCOMs and pending adjudication, the Company considers the entire outstanding amount of Rs. 318.12 Crores as recoverable.
2. Note 15, with regard to the determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as made available in the GEM Portal system. The disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained from MSME Vendor are computed manually and accounted accordingly.
3. Note 16, where the Company has to raise 25% of incremental borrowings by way of issuance of debt securities, the Company after considering its liquidity position and the size of the Bond requirement, the Company did not raise funds by way of issuing any debt securities during the FY 2023-24.

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

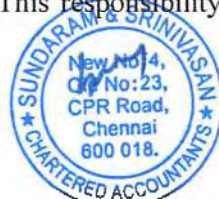
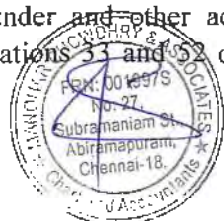
As reported by the auditor of the Talabira Branch in their Independent Auditor's Report dated 14th May, 2024 is below:

We draw attention to Note 18 in the Notes to the Statement regarding provision made during the year, towards differential mining charges and HPC wages amounting to Rs. 162.30 Crores which are under dispute.

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

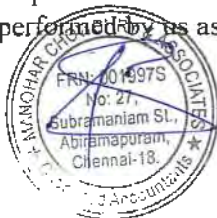
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative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

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

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


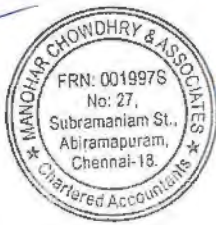


Other Matters

1. We did not audit the financial statements of two (2) Branches included in the Statement, whose financial statements reflect total assets of Rs. 4,052.73 Crore as at 31st March, 2024 and total income of Rs. 687.26 Crore and Rs. 2,732.37 Crore for the quarter and year ended 31st March, 2024 respectively, total net profit before tax of Rs. 6.70 Crore and Rs. 873.42 Crore for the quarter and year ended 31st March, 2024 respectively and total comprehensive income of Rs. 6.70 Crore and Rs. 873.42 Crore for the quarter and year ended 31st March, 2024, respectively, and net cash inflows of Rs. 0.71 Crore for the year ended 31st March, 2024 as considered in the Statement. The financial statements of these Branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.



2. The statement includes the results for the quarter ended 31st March, 2024 and corresponding quarter ended 31st March, 2023 which are balancing figures between the Annual audited figures in respect of the full financial year ended on such dates and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.
3. Certain Debit/Credit balances pertaining to vendors are pending independent confirmation and consequential reconciliation thereof.
4. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
5. During the year, the Company has not complied with the requirements relating to the appointment of at least 1 independent nominee director on the Board of NLC Tamil Nadu Power Limited, which is an unlisted material subsidiary, as required under Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Regulation 19A(1) of the Securities Contract (Regulation) Rules, 1957, stipulating a minimum public shareholding of 25%, remained unmet until 11th March, 2024. Following this period of non-compliance, the Government of India has disinvested and reduced its stake by 7% through Offer For Sale (OFS).

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

<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p>  <p>M S N M Santosh Partner M No. 221916 UDIN: 24221916BKFZOQ3341</p> 	<p>For Sundaram & Srinivasan, Chartered Accountants, Firm Regn. No. 004207S</p>  <p>P Menakshi Sundaram Partner M No. 217914 UDIN: 24217914BKBOTS4115</p> 
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Place: Chennai
Date: 15th May, 2024

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME					
I Revenue from Operations	3,540.61	3,164.40	5,134.04	12,999.03	16,165.24
II Other Income	493.93	84.99	721.53	947.41	1,217.98
III Total Income (I+II)	4,034.54	3,249.39	5,855.57	13,946.44	17,383.22
EXPENSES					
IV Cost of Fuel Consumed	435.84	483.10	581.55	1,743.96	2,200.05
Changes in Inventories	(202.75)	(61.88)	(85.20)	(238.96)	206.31
Employee Benefits Expense	694.57	652.39	577.38	2,707.58	2,578.83
Finance Cost	199.18	205.37	220.79	849.30	1,011.69
Depreciation and Amortization Expenses	462.35	446.11	471.58	1,824.89	1,800.79
Other Expenses	2,010.82	1,186.14	2,337.86	5,250.91	5,338.59
Total Expenses (IV)	3,600.01	2,911.23	4,103.96	12,137.68	13,136.26
V Profit / (loss) before Exceptional, Tax and Rate Regulatory Activity (III-IV)	434.53	338.16	1,751.61	1,808.76	4,246.96
VI Net Movement in Regulatory Deferral Account Balances Income / (Expenses)	(269.11)	63.88	(486.41)	1,072.88	(2,178.85)
VII Profit / (loss) before Exceptional, & Tax (V+VI)	165.42	402.04	1,265.20	2,881.64	2,068.11
VIII Exceptional Items	-	-	8.79	-	12.32
IX Profit / (loss) before Tax (VII-VIII)	165.42	402.04	1,256.41	2,881.64	2,055.79
X Tax Expense:					
(1) Current Tax					
- Current Year Tax	235.38	126.04	546.60	744.07	1,033.56
- Previous Year Tax	-	(39.24)	(0.07)	(38.48)	(53.95)
- Tax Expenses / (Savings) on Rate Regulated Account	(75.59)	22.06	(216.56)	406.05	(538.02)
(2) Deferred Tax (After MAT adjustment)	(108.14)	39.11	89.88	(97.32)	189.08
Total Tax (X)	51.65	147.97	419.85	1,014.32	630.66
XI Profit / (loss) for the period before share of Profit/(loss) of associates (IX-X)	113.77	254.07	836.56	1,867.32	1,425.13
XII Share of Profit/(loss) of Associates	0.18	0.03	0.03	0.25	0.97
XIII Profit / (loss) for the Period (XI+XII)	113.95	254.10	836.59	1,867.57	1,426.10
XIV Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss:					
Re-measurements of defined benefit plans	(2.29)	(0.31)	(10.53)	(6.71)	(0.02)
XV Total Comprehensive Income for the Year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income)	111.66	253.79	826.06	1,860.86	1,426.08
XVI Profit Attributable to					
- Owners of the Parent	114.23	250.42	829.67	1,854.08	1,395.68
- Non Controlling Interest	(0.29)	3.68	6.92	13.48	30.42
XVII Total Comprehensive Income Attributable to					
- Owners of the Parent	111.99	250.13	819.28	1,847.53	1,395.66
- Non Controlling Interest	(0.34)	3.66	6.78	13.32	30.42
XVIII Earnings per Equity Share (of Rs. 10 each) from continuing operations (before adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	2.22	1.53	7.98	8.66	22.12
(2) Diluted (in ₹)	2.22	1.53	7.98	8.66	22.12
XIX Earnings per Equity Share (of Rs. 10 each) from continuing operations (after adjustment of Net Regulatory Deferral Balances):					
(1) Basic (in ₹)	0.82	1.83	6.03	13.47	10.28
(2) Diluted (in ₹)	0.82	1.83	6.03	13.47	10.28



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(₹ Crore)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XX Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	22,379.45	22,159.32	22,305.72	22,379.45	22,305.72
XXII Other Equity excluding Revaluation Reserve	15,144.41	15,240.41	13,782.20	15,144.41	13,782.20
XXIII Net Worth (Equity Share capital and Other Equity including Non controlling interest less Asset under Development)	16,531.05	16,627.04	15,168.84	16,531.05	15,168.84
XXIV Debenture Redemption Reserve	-	-	-	-	-
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio (Paid up debt Capital / Share Holders Equity)	1.35	1.33	1.47	1.35	1.47
XXVII Debt Service Coverage Ratio (DSCR) (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings)	1.28	2.06	3.04	2.37	1.85
XXVIII Interest Service Coverage Ratio (Earning before Tax, Exceptional, depreciation & interest / Interest net of transfer to Capital Work in Progress)	4.15	5.13	8.87	6.54	4.82
XXIX Current Ratio (Current Assets / Current Liability)	1.15	1.27	1.38	1.15	1.38
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)	7.83	5.87	4.73	7.83	4.73
XXXI Bad debt to Accounts Receivable Ratio** (Bad debt / Average Account Receivables)	-	-	-	-	-
XXXII Current Liability Ratio (Current Liability / Total Liability)	0.21	0.20	0.19	0.21	0.19
XXXIII Total Debt to Total Asset Ratio (Paid Up debt capital / Total Asset)	0.41	0.41	0.42	0.41	0.42
XXXIV Debtor Turnover Ratio (annualised) Revenue from Operation / Average Trade Receivables)	3.19	2.56	4.03	2.96	3.83
XXXV Inventory Turnover Ratio (annualised) (Revenue from Operation / Average Inventory)	10.36	10.29	17.06	9.75	13.56
XXXVI Operating Margin (in %) (Earning before Exceptional, Tax, Interest and other income / Revenue from Operation including Net movement in regulatory deferral account balances)	3.95	16.18	16.45	19.78	13.31
XXXVII Net Profit Margin (in %) (Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances)	3.48	7.87	18.00	13.27	10.20

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

** All debtors secured and unsecured are considered as good.
See accompanying notes to Standalone financials results.



Notes to Consolidated Audited Financial results for the Quarter and Year ended

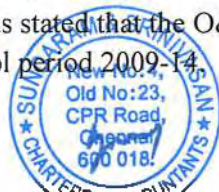
31st March 2024

1. The above consolidated audited financial results for the quarter and year ended 31st March 2024 have been reviewed by the Audit Committee in their meeting held on May 15, 2024 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out the audit of these consolidated financial results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Audited results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The financials presented for March quarter ending are the balancing figures between audited figures of full financial year and Published Year to date figures up to third quarter of respective financial years.
5. The financial results for the quarter and year ended 31st March 2024, are in compliance with INDAS and other accounting principles generally accepted in India.
6. NLCIL has filed appeals before the Appellate Authority of Electricity (APTEL) against the following 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) 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.
 - c) NLCIL has filed appeal against the TNERC order challenging the reduction in levelized tariff for 130 MW Solar and 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 periods.

7. NLCIL preferred an appeal in the APTEL w.r.t. Lignite Transfer Price (LTP) Truing up - Disallowance of O &M escalation at 11.50% p.a as per MOC Guidelines considering FY 2008-09 as the base year for the tariff period 2009-14. APTEL vide its order dated 25.07.2023 had set aside the Order under appeal and the matter is remanded to the CERC for its review afresh to apply the very same modality of pooling, which was earlier adopted during the tariff determination exercise and compute the O&M expenses for the 5 years period 2009-14, at true up stage also taking actual cost into consideration.

Further, CERC vide admissibility order dated 30.11.2022 w.r.t review petition of Neyveli mines LTP Truing up order for the control period 2014-19, has stated that the O&M issue shall be decided in line with the verdict of the APTEL pertaining to control period 2009-14.



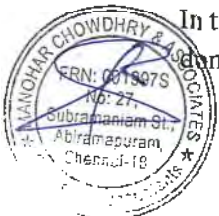
Accordingly, NLCIL has filed Interlocutory petition number 62/IA/2023 and 61/IA/2023 with CERC for the Tariff Period 2009-14 and Tariff Period 2014-19 respectively for considering O&M expenses in line with APTEL Order. CERC issued a revised lignite truing up order for the period 2009-14 on 14.03.2024. Based on the same, the Company has accounted net receivable amount of Rs.348.02 cr (including interest of Rs. 207.31 cr) as unbilled revenue. The Company has retain the regulatory liability amount of Rs. 1510.71 cr (Rs. 182.54 cr including periodic cost has provided in the current year) as on 31.03.2024 for the tariff period 2014-19, under the regulatory liability as there is no specific order for this tariff period.

8. NTPL a subsidiary company has filed petition before CERC claiming an amount of Rs. 774.38 crores towards capital expenditure on discharge of capital liability. Accordingly, an amount of Rs. 26.20 crore has been recognized as capacity charges under Regulatory deferral account balances during the quarter as per the provisions under CERC regulations.
9. NUPPL project contractor, M/s BGRESL had informed to NSE and BSE that Petition against BGRESL has been admitted in the Corporate Insolvency Resolution Process vide order passed by the Hon' able National Company Law Tribunal, Amaravati Bench on 03.04.2024 and IRP has been appointed . Therefore, to protect the company's interest, available BGs (₹490.68 Cr) of BGRESL have been encashed and BGs amount has been received on 08.04.2024. The amount received from encashment of Bank Guarantees has been adjusted against initial advance, Ad-hoc advances and partially against interest charged on such advances. However, on 15.04.2024 IRP proceedings have been dismissed by honorable NCLAT, Chennai.

As on 31.03.2024 Rs.323.00 cr is recoverable from BGRESL , however against the total recoverable amount, Retention of Rs. 279.06 cr , ABG of M/s Hyosung Rs. 28.27 cr & Liability of Rs. 57.25 cr is payable to BGRESL. In view of the above facts, recovery of advance as on 31-03-2024 is not doubtful as amount payable along with Bank Guarantee is more than the amount recoverable.

10. NLCIL has received tariff order dated 18.03.2024 in respect of Barsingsar Mines for the tariff period 2019-24. Based on the same, the Company has accounted the payable amount of Rs. 92.13 cr (including interest of Rs. 24.72 cr) as unbilled revenue for the quarter and year ended 31.03.2024 and has correspondingly withdrawn regulatory liability amounting to Rs.64.25 cr booked earlier in this respect.
11. Based on review petition filed, the company has received revised truing up order dated 29.04.2024 in respect of TPS II Expansion for the tariff period 2014-19. Based on the same, the Company has accounted the receivable amount of Rs. 12.35 crore (including interest of Rs. 5.17 crore) as unbilled revenue for the quarter and year ended 31.03.2024.
12. NLCIL has received CERC order on 09.05.2024 , towards Late Payment Surcharge (LPS) for Barsingsar Thermal for arrears due to implementation of ABT mechanism. Based on the same, the Company has accounted the receivable amount of Rs. 6.28 crore for the quarter and year ended 31.03.2024.
13. Pending approval of tariff by CERC for NNTPS for the Tariff period 2019-24, in line with CERC notification dated 07.03.2019, beneficiaries are being billed in accordance with Interim tariff order of 2019-24.

In the case of Neyveli Mines, pending receipt of final tariff order for the period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines.



Regarding Talabira Coal Mines, the Company has filed tariff petition for the tariff period 2019-24 (effective period 2021-24) before CERC. Pending disposal of the said petition, the Company has adopted petition rate for billing for the linked thermal plants and for other than linked thermal plants rate adopted is based on the Terms of Agreement / E-auction price.

14. NLCIL is facing with deficit in availability of land at Neyveli for lignite mining, which is adversely impacting generation of power, as local District Authorities are facing resistance for taking measurement of structures for further land acquisition and also in getting possession of already acquired land to handover to the Company. On 07.08.2023, Hon'ble Madras High Court pronounced the order that NLCIL to pay ex gratia amount to formers and to take the possession of the land which was already acquired by NLCIL and paid the land compensation.

To mitigate the said hardship, the company has undertaken substantial efforts, leading to acquisition of requisite quantum of land (464.50 Ha till March '24) to meet the thermal units production requirement. 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 resource.

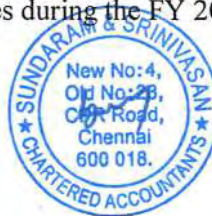
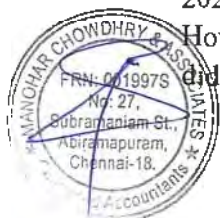
15. Pachwara South Coal Block (PSCB), district Dumka, Jharkhand, with coal reserve of 262.84 MTPA has been allotted on 03.10.2016 to the Company as captive mines to cater the fuel requirement of Ghatampur Thermal Power Plant. The block is expected to be commissioned in financial year 2024-25. The approved project cost is Rs. 2242.90 crore. Feasibility and Bankability Report of PSCB approved by the Board in FY 2022-23 and subsequently same has been approved by CCEA, Govt. of India on 24.04.2024

16. With respect to the trade receivables, taking into account, the period of outstanding, realization made and the trend of realization subsequent to intervention of Ministry of Power and Ministry of Coal, and pending completion and resolution of the reconciliation of balances including various issues with beneficiaries, in respect of which various actions have been initiated, expected credit loss provision of Rs.273.85 cr has been carried / provided as on 31.03.2024.

17. The Company has billed various DISCOMs an amount of Rs. 386.51 Crores during the previous financial year 22-23 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). While few DISCOMs have paid Rs. 68.39 Crores, some of the DISCOMs have disputed this claim and initiated legal proceedings which are pending for adjudication. Accordingly, during the year, the Company has provided an amount of Rs. 122.13 Crores. However, the Company is of the opinion that the entire balance outstanding amounting to Rs. 318.12 Crores is recoverable.

18. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available in the system. Further, the Company is in the process to check the completeness of the data in this regard for appropriate disclosures in respect of MSME vendors, interest liability thereon as per MSME Act.

19. SEBI Circular on ease of doing business and development of corporate bond markets dated 19th October, 2023 provides for raising 25% of the incremental borrowings by the large corporates, done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till Mar 31, 2024. However, after considering the liquidity positions and the size of the Bond requirements, the Company did not raise funds by way of issuing any debt securities during the FY 2023-24.



20. 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.
21. Provision has been made towards the differential mining charges and HPC wages in respect of Talabira Mines amounting to Rs. 162.30 crore which are under dispute.
22. Contractors / Vendors opted for VSVS-II is being evaluated for settlement
23. On completion of OFS , the promoter's Govt. of India (President of India) stake is 72.2% as on 31.03.2024.
24. Being 2023-24 last year of the tariff period of 2019-24 , the company will file the truing up petition as per the statutory timelines.
25. During the quarter, the Company declared and paid interim dividend of Rs.207.99 cr (Rs.1.50 per share).
26. Board has declared the final dividend of Rs. 207.99 Cr (Rs.1.50 per share) for FY 2023-24 which is subject to approval of shareholders in AGM.
27. 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
28. Figures of the previous period have been regrouped/reclassified wherever necessary.

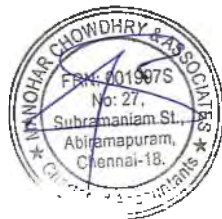


For NLC India Limited

Prasanna Kumar

PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR

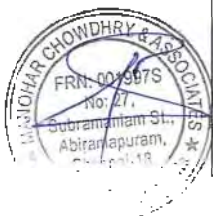
Place : Chennai
Date : May 15, 2024



Consolidated Statement of Assets and Liabilities

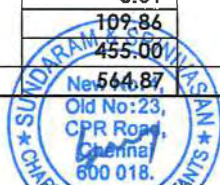
(₹ Crore)

Sl. No.	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	23,063.20	23,800.83
	(b) Right of Use Assets	98.97	77.83
	(c) Intangible Asset	228.67	179.52
	(d) Capital Work-In-Progress	17,726.49	14,636.34
	(e) Asset under development	-	-
	(f) Financial Assets		
	i) Investments	7.84	7.59
	ii) Trade Receivables	274.91	465.42
	iii) Loans	15.58	34.95
	iv) Other financial Assets	735.05	536.18
	(g) Other Non-Current Assets	1,663.97	1,754.18
		43,814.68	41,492.83
(2)	Current Assets		
	(a) Inventories	1,483.63	1,182.51
	(b) Financial Assets		
	i) Trade Receivables	3,771.58	4,264.47
	ii) Cash and Cash Equivalents	564.87	77.48
	iii) Bank balances other than cash and cash equivalent	180.72	173.97
	iv) Loans	21.85	6.02
	v) Other Financial Assets	1,484.58	3,078.99
	(c) Current Tax assets (Net)	279.37	268.69
	(d) Other Current Assets	1,491.98	728.00
		9,278.58	9,780.13
(3)	Asset Held for Sale	47.45	-
(4)	Regulatory Deferral Account Debit Balances	1,801.10	1,794.73
	TOTAL - ASSETS & REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	54,941.81	53,067.70
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,386.64	1,386.64
	(b) Other Equity		
	i) Retained Earnings	12,757.13	11,403.32
	ii) Other Reserves	2,387.28	2,378.88
	Total Equity Attributable to the Owners of the Parent	16,531.05	15,168.84
	Non-controlling Interest	2,835.17	2,456.82
	Total Equity	19,366.22	17,625.66
2	Liabilities		
(I)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,225.72	18,498.17
	(ii) Lease Liabilities	33.72	25.00
	(iii) Other Financial Liabilities	677.72	1,660.93
	(b) Provisions	158.91	165.48
	(c) Deferred Tax Liabilities (Net)	3,790.38	3,381.40
	(d) Other Non-Current Liabilities	723.61	660.28
		24,610.06	24,391.26
(II)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,153.73	3,807.55
	(ii) Lease Liabilities	2.32	2.42
	(iii) Trade Payables		
	-Total outstanding dues of Micro and Small enterprises	53.51	44.56
	-Total outstanding dues of creditors other than Micro and Small enterprises	1,464.19	906.33
	(iv) Other Financial Liabilities	1,021.84	166.41
	(b) Other Current Liabilities	1,837.71	1,859.06
	(c) Provisions	515.25	290.29
		8,048.55	7,076.62
(3)	Regulatory Deferral Account Credit Balances	2,916.98	3,974.16
	TOTAL - EQUITY AND LIABILITIES & REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	54,941.81	53,067.70



Consolidated Statement Of Cash Flows For the Year Ended March 31, 2024

Particulars	(₹ Crore)			
	Year Ended			
	31.03.2024		31.03.2023	
	(Audited)		(Audited)	
A. Cash flow from operating activities:				
Net Profit Before Tax		2,881.64		2,055.79
Adjustments for:				
Less:				
Profit on Disposal of Asset	3.39		7.49	
Interest Income	94.69		48.51	
Deferred income on govt grant	5.75		5.74	
	103.83		61.74	
Add:				
Depreciation/Amorlisation	1,824.89		1,800.79	
Other non cash charges	489.88		(439.74)	
Provision for loss on asset	13.26		0.31	
Interest expense	849.30		902.30	
	3,177.33	3,073.50	2,263.66	2,201.92
Operating Profit before working capital changes		5,955.14		4,257.71
Adjustments for :				
Trade receivables		409.55		(715.47)
Loans & advances		(74.33)		(128.00)
Inventories & other current assets		387.97		(947.48)
Trade payables & other current liabilities		(464.30)		1,864.18
Cash Flow generated from Operations		6,214.04		4,330.94
Direct Taxes paid		(611.97)		(158.78)
Cash Flow Before Extraordinary Items		5,602.07		4,172.16
Grants received		21.66		(0.84)
Net Cash from operating activities		5,623.73		4,171.32
B. Cash flow from investing activities:				
Purchase of property, plant and equipment / preliminary expenses		(3,259.43)		(2,603.37)
Sale of property, plant and equipment / Projects from continuing operations		11.66		50.19
Sale/Purchase of Investments		(0.01)		0.00
Interest Received		96.52		54.60
Net Cash used in investing activities		(3,043.09)		(2,393.79)
C. Cash flow from financing activities:				
Short Term Borrowings (Net)		(653.82)		594.45
Long Term Borrowings (Net)		727.55		(347.10)
Payment of lease obligations		(20.76)		(2.62)
Interest paid		(1,917.82)		(1,804.39)
Issue of Equity Shares		378.26		253.31
Dividend Paid		(498.49)		(428.32)
Net Cash (used)/received in financing activities		(1,985.08)		(1,734.68)
Net increase, decrease(-) Cash and Cash equivalents		487.39		(61.93)
Cash and cash equivalents as at the beginning of the year		77.48		139.41
Cash and cash equivalents as at the end of the year		564.87		77.48
NOTE : (-) INDICATES CASH OUTFLOW.				
DETAILS OF CASH AND CASH EQUIVALENTS:				
	AS AT			
	31.03.2024		31.03.2023	
CASH IN HAND		0.01		-
CASH AT BANK IN CURRENT ACCOUNTS		109.86		77.48
CASH AT BANK IN DEPOSIT ACCOUNTS		455.00		-
TOTAL		564.87		77.48



NLC INDIA LIMITED

"Navratna"- A Government of India Enterprise

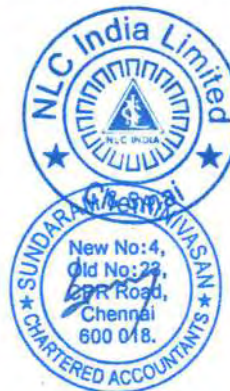
Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2024

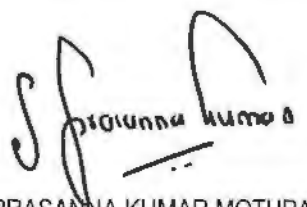
Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Segment Revenue					
a. Mining	2,138.87	1,916.61	2,410.55	7,679.56	7,724.51
b. Power Generation	2,980.27	2,625.56	4,678.10	11,066.82	14,332.71
Total	5,119.14	4,542.17	7,088.65	18,746.38	22,057.22
Less: Inter Segment Revenue	1,578.54	1,377.76	1,954.61	5,747.35	5,891.98
Net Sales/income from operations	3,540.61	3,164.40	5,134.04	12,999.03	16,165.24
2. Segment Results					
(Profit)+/Loss(-) before tax and interest from each Segment					
a. Mining	174.06	493.05	1,073.30	1,526.24	1,972.43
b. Power Generation	268.78	230.20	583.91	1,151.02	2,782.70
Total	442.84	723.25	1,657.21	2,677.26	4,755.13
Less:					
Finance Cost	199.18	205.37	220.79	849.29	1,011.69
Add:					
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	191.05	(179.75)	306.43	(18.96)	492.17
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	434.71	338.19	1,742.85	1,809.01	4,235.61
Add:- Net movement in regulatory deferral account balances income/(expenses)	(269.11)	63.88	(486.41)	1,072.88	(2,178.85)
Total Profit Before Tax	165.60	402.07	1,256.44	2,881.89	2,056.76
3. Segment Assets					
Mining	6,463.95	6,215.79	5,697.24	6,463.95	5,697.24
Power Generation	29,292.32	29,002.48	31,572.51	29,292.32	31,572.51
Un - allocated	19,185.54	19,001.17	15,797.95	19,185.54	15,797.95
Total	54,941.81	54,219.44	53,067.70	54,941.81	53,067.70
4. Segment Liabilities					
Mining	6,445.87	6,138.95	5,077.83	6,445.87	5,077.83
Power Generation	13,513.79	12,982.93	13,199.79	13,513.79	13,199.79
Un - allocated	18,451.11	18,470.52	19,621.24	18,451.11	19,621.24
Total	38,410.77	37,592.39	37,898.86	38,410.77	37,898.86

Note :

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

Place - Chennai
Date - 15.05.2024




PRASANNA KUMAR MOTUPALLI
AIRMAN AND MANAGING DIRECTOR

Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

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

Independent Auditors' Report on the Quarter and Year ended Audited Consolidated Financial Results of NLC India Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To THE BOARD OF DIRECTORS OF NLC INDIA LIMITED

Report on the audit of the Consolidated Financial Results

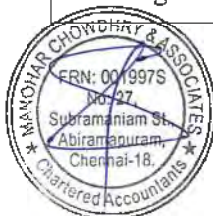
Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **NLC India Limited** (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), its associate and joint venture for the quarter and year ended 31st March, 2024 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors and other auditors on separate audited financial statements of branches, subsidiaries, associate and joint venture referred to in Other Matters Section below, the Consolidated financial results for the quarter and year ended 31st March, 2024:

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

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



- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard: and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India. of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Relating to Going Concern

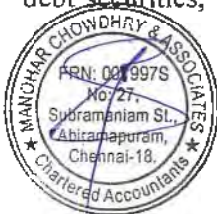
We draw attention to Note 14, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the company, and eventually the company's ability to continue as a going concern in future.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

1. Note 17, with regard to amount billed on VSVS to DISCOMs and pending adjudication, the Company considers the entire outstanding amount of Rs. 318.12 Crores as recoverable.
2. Note 18, with regard to the determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as made available in the GEM Portal system. The disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained from MSME Vendor are computed manually and accounted accordingly.
3. Note 19, where the Company has to raise 25% of incremental borrowings by way of issuance of debt securities, the Company after considering its liquidity position and the size of the Bond



requirement. the Company did not raise funds by way of issuing any debt securities during the FY 2023-24.

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

As reported by the auditor of the Talabira Branch in their Independent Auditor's Report dated 14th May, 2024 is below:

We draw attention to Note 21 in the Notes to the Statement regarding provision made during the year, towards differential mining charges and HPC wages amounting to Rs. 162.30 Crores which are under dispute.

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

As reported by the auditor of one of the Subsidiary Company, Neyveli Uttar Pradesh Power Limited (NUPPL) in their Independent Auditor's Report dated 14th May, 2024 is below:

We draw your attention to Note 9 to the Notes to Statement, wherein the project contractor had informed to NSE and BSE that Petition against it has been admitted in the Corporate Insolvency Resolution Process vide order passed by the Hon' able National Company Law Tribunal, Amaravati Bench on 03.04.2024 and IRP has been appointed. Therefore, to protect NUPPL's interest, available BGs (₹490.68 Cr) of the project contractor have been encashed and BGs amount has been received on 08.04.2024. The amount received from encashment of Bank Guarantees has been adjusted against initial advance, Ad-hoc advances and partially against interest charged on such advances. However, on 15.04.2024 IRP proceedings have been dismissed by honorable NCLAT, Chennai.

As on 31.03.2024 Rs.323.00 cr is recoverable from the project contractor, however against the total recoverable amount, Retention of Rs. 279.06 cr, ABG of M/s Hyosung Rs. 28.27 cr & Liability of Rs. 57.25 cr is payable to the project contractor. In view of the above facts, recovery of advance as on 31.03.2024 is not doubtful as amount payable along with Bank Guarantee is more than the amount recoverable.

Opinion of the auditor of the subsidiary company with respect to subsidiary's standalone financial statements is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

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



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33. and 52 of the Listing Regulations.

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

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

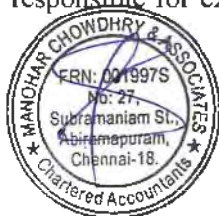
The respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for overseeing the financial reporting process of the Group, its associate and joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial



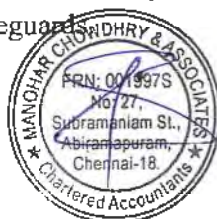
controls with reference to the Consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

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



Other Matters

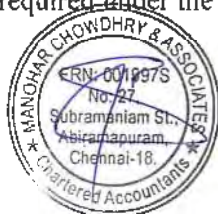
1. We did not audit the financial statements of two (2) Branches included in the Statement, whose financial statements reflect total assets of Rs. 4,052.73 Crore as at 31st March, 2024 and total income of Rs. 687.26 Crore and Rs. 2,732.37 Crore for the quarter and year ended 31st March, 2024 respectively, total net profit before tax of Rs. 6.70 Crore and Rs. 873.42 Crore for the quarter and year ended 31st March, 2024 respectively and total comprehensive income of Rs. 6.70 Crore and Rs. 873.42 Crore for the quarter and year ended 31st March, 2024, respectively, and net cash inflows of Rs. 0.71 Crore for the year ended 31st March, 2024 as considered in the Statement. The financial statements of these Branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these Branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.
2. We did not audit the financial statements of 4 Subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 24,706.74 Crore as at 31st March, 2024, total income of Rs. 778.29 Crore and Rs. 2,923.78 Crore for the quarter and year ended 31st March, 2024 respectively, total net profit after tax of Rs. (1.07) Crore and Rs. 127.46 Crore for the quarter and year ended 31st March, 2024 respectively, and total comprehensive income of Rs. (1.26) Crore and Rs. 126.95 Crore for the quarter and year ended 31st March, 2024 respectively, and net cash inflows of Rs. 4.76 Crore for the year ended 31st March, 2024, as considered in the Statement, which have been audited by their respective other auditors.

The Consolidated financial results also include the Group's share of profit after tax of Rs. 0.15 Crore and Rs. 0.19 Crore for the quarter and year ended 31st March, 2024 respectively and total comprehensive income of Rs. 0.15 Crore and Rs. 0.19 Crore for the quarter and year ended 31st March, 2024 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us.

The Consolidated financial results also include the Group's share of profit after tax of Rs. 0.03 Crore and Rs. 0.06 Crore for the quarter and year ended 31st March, 2024 respectively and total comprehensive income of Rs. 0.03 Crore and Rs. 0.06 Crore for the quarter and year ended 31st March, 2024 respectively, as considered in the Statement, in respect of 1 Joint Venture whose financial statements have not been audited by us.

These financials statements have been audited, by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditors' Responsibilities section above.

3. The statement includes the results for the quarter ended 31st March, 2024 and corresponding quarter ended 31st March, 2023 which are balancing figures between the Annual audited figures in respect of the full financial year ended on such dates and the published unaudited year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.



4. Certain Debit/Credit balances pertaining to vendors are pending independent confirmation and consequential reconciliation thereof.
5. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that at least half of the directors on the board should be independent directors. The Company has yet to fulfil this requirement, leading to penalties imposed by the Stock Exchanges.
6. During the year, the Company has not complied with the requirements relating to the appointment of at least 1 independent nominee director on the Board of NLC Tamil Nadu Power Limited, which is an unlisted material subsidiary, as required under Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Regulation 19A(1) of the Securities Contract (Regulation) Rules, 1957, stipulating a minimum public shareholding of 25%, remained unmet by the Company until 11th March, 2024. Following this period of non-compliance, the Government of India has disinvested and reducing its stake by 7% through Offer For Sale (OFS).

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

<p>For Manohar Chowdhry & Associates, Chartered Accountants, Firm Regn. No. 001997S</p>   <p>M S N M Santosh Partner M No. 221916 UDIN: 24221916BKFZOR6575</p>	<p>For Sundaram & Srinivasan, Chartered Accountants, Firm Regn. No. 004207S</p>   <p>P Menakshi Sundaram Partner M No. 217914 UDIN: 24217914BKBOTT9159</p>
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Place: Chennai
Date: 15th May, 2024

Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

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

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India limited as at March 31, 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 May 13, 2024.
2. This is to certify the security coverage ('the Statement of Security Cover') as at March 31, 2024 and compliance with covenants ('the Statement of Compliance with Covenants') for the period ended March 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-I, 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 Rs. 2107.14 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Security Cover and the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on March 31, 2024 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended



March 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 March 31, 2024 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.
 - c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on March 31, 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 March 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



Restriction on Use

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

<p>For Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p>   <p>M S N M Santosh Partner M No. 221916 UDIN: 24221916BKFZOS9034</p>	<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No.004207S</p>   <p>P Menakshi Sundaram Partner M No. 217914 UDIN:24217914BKBOTU8033</p>
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Place: Chennai
Date: 15-05-2024

Statement of Compliance with Covenants

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

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

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended March 31, 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			



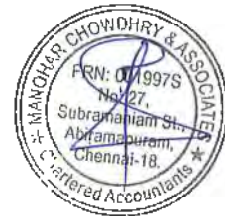
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Statement of Security Coverage Ratio ("Statement")

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 G to I)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items Covered in column F)				Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets		TPS II EXP	Talabira/Solar 709MW		NNTPS	500MW (Solar)								
Property, Plant and Equipment (Note 10)		1,651.43	2,896.39		5,622.78	1,742.83	5,717.62	-	17,830.85	-	1,651.43	-	1,184.00	2,835.43
Capital Work-in-Progress		-	350.64		740.02	-	832.71	-	1,923.37	-	-	-	-	-
Right of Use Assets		-	-		-	-	76.47	-	76.47	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	225.95	-	225.95	-	-	-	-	-
Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	4,640.12	-	4,640.12	-	-	-	-	-
Loans		-	-		-	-	185.18	-	185.18	-	-	-	-	-
Trade Receivables		-	-		-	-	3,536.43	-	3,536.43	-	-	-	-	-
Inventories		-	-		-	-	1,047.64	-	1,047.64	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	553.81	-	553.81	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	125.66	-	125.66	-	-	-	-	-
Others (note - 9)		-	-		-	-	5,007.15	-	5,007.15	-	-	-	-	-
Total		1,651.43	3,247.03		6,562.80	1,742.83	21,948.74	-	35,152.63	-	1,651.43	-	1,184.00	2,835.43
Liabilities				Yes										
Debt securities to which Certificate pertains (Note -13)		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,544.29	-	455.71	2,000.00
Other debt sharing pari-passu charge with above debt other debt		-	-		1,800.00	-	-	-	1,800.00	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings:														
-Bank		-	1,513.89		-	90.52	-	-	1,604.41	-	-	-	-	-
- Debt Securities		-	-		-	-	2,175.00	-	2,175.00	-	-	-	-	-
- Others		-	-		-	-	369.37	-	369.37	-	-	-	-	-
Trade Payables		-	-		-	-	912.46	-	912.46	-	-	-	-	-
Lease Liabilities		-	-		-	-	35.85	-	35.85	-	-	-	-	-
Provisions		-	-		-	-	649.78	-	649.78	-	-	-	-	-
Others (note -10 & 14)		-	11.53		23.25	-	25,550.68	-	25,585.75	-	107.14	-	-	107.14
Total		2,000.00	1,625.42		3,007.25	90.52	29,713.44	-1,184.00	35,162.83	-	1,551.43	-	455.71	2,107.14
Cover on Book Value (Note -13)		0.83	-		2.18	-	-	-	-	-	-	-	-	1.35
Cover on Market Value		-	-		-	-	-	-	-	-	-	-	-	-
Security Cover ratio (Note 15)		1.35	-		2.18	-	-	-	-	-	1.00	-	2.60	1.35

- Notes**
- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - Column E - includes debt for which this certificate is issued having pari passu charge.
 - Column F - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued
 - Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 - Column H - includes all those assets which are not charged and all unsecured borrowings.
 - Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
 - Justification for not providing Market Value as on 31.03.2024: 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 Dohernum Trustee. Book value as on 31.03.2024 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 31.03.2024 has been extracted from standalone books of accounts for the period ended 31.03.2024 and other relevant records of the listed entity which have been subject to audit.
 - This does not include accrued interest of Rs.107.14 Crores. The cover on Book Value has been computed excluding accrued interest of Rs.107.14 Crores.
 - Other Liabilities in Column D, F and L represents interest accrued.
 - The Security Cover ratio of 1.35 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs.
 - Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 140.62 Crores and in column D, F and G represents net book value without excluding assets not paid for, if any.



Manohar Chowdhry & Associates,
Chartered Accountants,
#27, Subramaniam Street,
Abiramapuram,
Chennai – 600018

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

To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India limited as at March 31, 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 May 13, 2024.
2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended March 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 Rs. 2211.77 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dt. March 31, 2023 ('the Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the Regulation) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Un-Secured Bonds.

Auditor's Responsibility

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the Company has complied with the covenants mentioned in the information memorandum.
6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:
- Obtained and read Debenture Trust Deeds and Information Memorandums.
 - With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended March 31, 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 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.

<p>For Manohar Chowdhry & Associates Chartered Accountants, Firm Regn. No 001997S</p>   <p>M S N M Santosh Partner M No. 221916 UDIN: 24221916BKFZOT6889</p>	<p>For Sundaram & Srinivasan Chartered Accountants, Firm Regn. No 004207S</p>   <p>P Menakshi Sundaram Partner M No. 217914 UDIN: 24217914BKBOTV4355</p>
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Place: Chennai
Date: 15-05-2024

Statement of Compliance with Covenants

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

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

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended March 31, 2024, 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			





NLC India Limited

('Navratna' - Government of India Enterprise)

Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.

Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

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

Lr. No. Secy/LC/2024

Date: 27.04.2024

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

Sub: Initial Disclosure by an entity identified as a Large Corporate for FY 2024-25.

Ref.: Annexure XII-A of SEBI's Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dt. 10.08.2021 read with Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dt. 31.03.2023 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19.10.2023)

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

Sr.No.	Particulars	Details														
1	Name of the Company	NLC India Limited														
2	CIN	L93090TN1956GOI003507														
3	Outstanding borrowing of company as on 31 st March, 2024 (₹ Crore)	₹ 7579.41 Crore														
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<table border="1"><thead><tr><th>Credit Rating Agency</th><th>Highest Rating</th></tr></thead><tbody><tr><td>Acute Ratings & Research</td><td>AAA</td></tr><tr><td>ICRA</td><td>AAA</td></tr><tr><td>CRISIL</td><td>AAA</td></tr><tr><td>CARE</td><td>AAA</td></tr><tr><td>India Rating</td><td>AAA</td></tr><tr><td>Infomerics Ratings</td><td>AAA</td></tr></tbody></table>	Credit Rating Agency	Highest Rating	Acute Ratings & Research	AAA	ICRA	AAA	CRISIL	AAA	CARE	AAA	India Rating	AAA	Infomerics Ratings	AAA
Credit Rating Agency	Highest Rating															
Acute Ratings & Research	AAA															
ICRA	AAA															
CRISIL	AAA															
CARE	AAA															
India Rating	AAA															
Infomerics Ratings	AAA															
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE														

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021 as amended from time to time.

**Udhayashankar
Rajamanickam**

Digitally signed by
Udhayashankar
Rajamanickam
Date: 2024.04.27 17:32:49
+05'30'

R.Udhayashankar
Company Secretary
M.No : F 8591
Contact : 9843041420

**PRASANNA
KUMAR
ACHARYA**

Digitally signed by
PRASANNA KUMAR
ACHARYA
Date: 2024.04.27
23:04:36 +05'30'

Dr. Prasanna Kumar Acharya
Director Finance &
Chief Financial Officer
Contact : 9238003901

Date: 27.04.2024

ANNEXURE-II

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

1. B V RAO AND CO LLP

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	Established in 1978, M/s B V Rao & Co LLP comprises of 12 partners, out of which two of them hold DISA/CISA qualifications. With a network of five branches, the firm has a widespread geographic presence and expertise in both Statutory and Internal audit services.

2. A R KRISHNAN & ASSOCIATES

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25.
4.	Brief Profile	The firm M/s A R KRISHNAN & ASSOCIATES was established in the year 2002, comprising of eight partners, out of which two of them possess DISA/CISA qualifications. Operating across five branches, they have a wide geographic reach specializing in Internal Audits.

3. MAHESH C SOLANKI & CO

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	Established in 1989, the firm M/s. MAHESH C SOLANKI & CO comprises of 17 partners, out of which four of them possess DISA/CISA qualifications. With a network of eight branches, they have a wide geographical reach, catering to clients across diverse locations having expertise in Statutory and Internal audits.

4. A JOHN MORIS AND CO

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	Established in 1996, the firm M/s. A John Moris and Co boasts a sizable team of 33 partners, indicating a substantial pool of expertise and resources. Among these partners, seven hold DISA/CISA qualifications. With an extensive network of 26 branches, the firm has a broad geographical reach, enabling them to cater to clients across various regions efficiently with specialization in both Statutory and Internal Audits.

5. P B VIJAYARAGHAVAN & CO

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	Established in 1953, M/s. P B VIJAYARAGHAVAN & CO. consists of eight partners, out of which two possess DISA/CISA qualifications. Operating through four branches, they maintain a strong regional presence with specialization in both Statutory and Internal Audits.

6. R S PATEL & CO

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	The firm M/s R S PATEL & CO was established in the year 1967, comprising of eleven partners, out of which four of them possess DISA/CISA qualifications. Operating across two branches, the firm has expertise and specialization in performing Statutory and Internal Audits.

7. RATAN RATHI & CO

Sl. No.	Particulars	Details
1.	Reason for Change	Re-Appointment
2.	Date of Appointment/Re-appointment	15.05.2024
3.	Term of Appointment/Re-appointment	Appointed as Internal Auditor of the Company for conducting internal audit for the FY 2024-25
4.	Brief Profile	Established in 1984, the firm M/s. RATAN RATHI & CO comprises of 7 partners, out of which two of them possess DISA/CISA qualifications. The firm has a wide network of seven branches, demonstrating extensive experience and expertise in conducting both Statutory and Internal audits.