NLC India Limited

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

Lr. No. NLC/Secy/LODR/2026 **Date: 07.08.2026**

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

Sir/Madam,

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

****

Pursuant to Regulation 30, 33, 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that the Board of Directors of the Company at its meeting held on Friday, 07th August, 2026 have, inter-alia, considered and approved the following:

1. Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter ended June 30, 2026. The copy of the Un-Audited Financial Results along with the Limited Review Report given by the Joint Statutory Auditors of the Company on the Un-Audited Financial Results and other required disclosures are enclosed herewith as **Annexure-I**. The Un-Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 07th August, 2026.

2. Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, as Tax Auditor of the Company for the Financial Year 2025-26.

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

The meeting commenced at 11:45 Hours and ended at 16:00 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
SUSHANTA KUMAR PANDA
Digitally signed by SUSHANTA KUMAR PANDA
Date: 2026.08.07 16:11:11 +05'30'
Company Secretary & Compliance Officer
Encl: as above

Annexure – II

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

1. Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, as Tax Auditor of the Company for the Financial Year 2025-26.

Sl.No.	**Particulars**	**Details**
1.	Reason for Change	Appointment
2.	Date of Appointment/ ~~Re-Appointment~~	07.08.2026
3.	Term of Appointment/ ~~Re-Appointment~~	Financial Year 2025-26
4.	Brief Profile	M/s. Sundaram & Srinivasan, Chartered Accountants was established in the year 1943. The no. of partners of the firm are 15 and Head office of the firm is in Chennai with Branches in Madurai, Bangalore, Mumbai and Hyderabad. The Profile of Firm is attached as **Annexure – A**.

Annexure - I

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 31-03-2026 (Audited)	Quarter ended 30-06-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
	INCOME				
I	Revenue from Operations	2,871.73	2,918.33	2,495.60	10,863.92
II	Other Income	119.74	283.94	284.17	1,171.03
III	**Total Income (I+II)**	**2,991.47**	**3,202.27**	**2,779.77**	**12,034.95**
IV	**EXPENSES**				
	Changes in Inventories	196.98	(329.12)	215.07	(73.40)
	Employee Benefits Expense	554.84	612.31	557.56	2,433.36
	Finance Costs	127.83	127.98	131.25	513.90
	Depreciation and Amortization Expenses	336.63	382.23	341.78	1,452.88
	Other Expenses	1,291.94	1,758.23	1,215.15	5,557.96
	Total Expenses (IV)	**2,508.22**	**2,551.63**	**2,460.81**	**9,884.70**
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	483.25	650.64	318.96	2,150.25
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	65.42	604.92	209.82	888.56
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	548.67	1,255.56	528.78	3,038.81
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-
IX	**Profit / (Loss) before Tax (VII-VIII)**	**548.67**	**1,255.56**	**528.78**	**3,038.81**
X	Tax Expense:				
	(1) Current Tax				
	- Current Year Tax	157.65	148.11	98.50	669.93
	- Previous Year Tax	-	10.94	-	13.32
	- Tax Expenses / (Savings) on Rate Regulated Account	21.34	173.99	64.79	272.71
	(2) Deferred Tax (after MAT adjustment)	(4.60)	(320.94)	(2.68)	(442.22)
	Total Tax Expenses (X)	174.39	12.10	160.61	513.74
XI	Profit / (Loss) for the period / year (IX-X)	374.28	1,243.46	368.17	2,525.07
XII	Other Comprehensive Income:				
	(A) (i) Items that will not be reclassified to Profit or Loss:	82.46	(2.63)	(12.31)	(9.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.90)	(0.23)	3.80	2.84
	(B) (i) Items that will be reclassified to Profit or Loss:	1.69	(6.46)		(6.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XIII	Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	431.53	1,234.14	359.66	2,512.20
XIV	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:				
	(1) Basic (in Rs.)	2.38	5.86	1.61	13.77
	(2) Diluted (in Rs.)	2.38	5.86	1.61	13.77
XV	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:				
	(1) Basic (in Rs.)	2.70	8.97	2.66	18.21
	(2) Diluted (in Rs.)	2.70	8.97	2.66	18.21

NLC India Limited, Chennai

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS, New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP, Firm Regn. No: 003990S/S200018, CHENNAI

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 31-03-2026 (Audited)	Quarter ended 30-06-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
XVI	Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64
XVII	Paid up Debt Capital *	10,539.09	10,157.36	7,544.80	10,157.36
XVIII	Other Equity excluding Revaluation Reserve	18,315.07	17,883.54	16,438.19	17,883.54
XIX	Net Worth [Equity Share capital and Other Equity less Asset under Development]	19,701.70	19,270.18	17,824.83	19,270.18
XX	Debenture Redemption Reserve	0.00	0.00	0.00	0.00
XXI	Capital Redemption Reserve	291.07	291.07	291.07	291.07
XXII	Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.53	0.53	0.42	0.53
XXIII	Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	5.19	1.17	1.10	1.62
XXIV	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	7.93	13.80	7.63	9.74
XXV	Current Ratio [Current Assets / Current Liability]	0.69	0.64	0.82	0.64
XXVI	Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	(3.11)	(2.71)	9.83	(2.71)
XXVII	Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00
XXVIII	Current Liability Ratio [Current Liability / Total Liability]	0.39	0.44	0.36	0.44
XXIX	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.28	0.27	0.21	0.27
XXX	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.77	5.75	4.28	4.97
XXXI	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	7.54	8.09	7.84	7.29
XXXII	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	18.96	31.21	13.89	20.27
XXXIII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	12.74	35.29	13.61	21.49

* Included Long term debt, short term debt and current maturities of Long term Debt.
** All debtors secured and unsecured are considered as good.
See accompanying notes to Standalone financials results.

NLC India Limited Chennai

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Notes to Standalone Unaudited Financial Results for the Quarter ended 30th June 2026

1. The above Standalone Unaudited Financial Results for the quarter ended 30th June 2026 have been reviewed by the Audit Committee in its meeting held on 7th Aug 2026 and approved by the Board of Directors in their meeting held on the same date.

2. The Joint Statutory Auditors have carried out a limited review of these Standalone Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. The Standalone Unaudited Financial Results for the quarter ended 30th June 2026, are in compliance with IND AS and other accounting principles generally accepted in India.

4. The Offer for Sale (OFS) for disinvestment of 2.73% GoI equity stake in NLCIL received strong investor response, with the institutional portion being oversubscribed, enabling the Government to mobilize around Rs.1,260 crore while continuing to retain majority ownership in NLCIL.

5. The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Standalone Financial Statements of the Company for the year ended March 31, 2026, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.

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

   i. CERC notified the Tariff Regulations, 2024 for the 2024–29 period vide order dated 15th March 2024. Pending final tariff orders, thermal billing is being carried out as per the 2019–24 tariff orders. Accordingly, income of ₹50.86 crore for Q1 FY 2026–27 and ₹238.36 crore cumulatively has been recognized under the regulatory deferral account based on applicable 2024–29 operating norms.

   ii. For Neyveli Mines, billing is based on CERC's interim lignite price order, pending final tariff order for 2019–24. For Barsingsar Mines, energy charges are billed provisionally based on the input price filed with CERC for 2024–29.

   iii. During FY 2022–23, the Company billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of VSVS, 2020 payments, of which ₹68.39 crore has been received. The balance is under litigation before various High Courts, with matters being remanded/directed to CERC for adjudication, including orders dated 11th September 2024, 9th April 2025, 12th November 2025 and 9th March 2026. Accordingly, the Company has retained regulatory deferral liability of ₹413.64 crore, including cumulative interest of ₹27.13 crore, as at 30th June 2026.

NLC India Limited Chennai NLC INDIA

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn No: 003990S/S200018 CHENNAI

iv. As per CERC Tariff Regulations. 2024–29, regulatory income of ₹25.74 crore for Q1 FY 2026–27 and ₹338.55 crore cumulatively has been recognized towards security expenses, water charges and capital spares, subject to prudence check by CERC.

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

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

For NLC India Limited

Place: Chennai
Date : 07th August 2026

DIRECTOR (FINANCE) & CFO

NLC India Limited NLC INDIA Chennai

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter ended June 30, 2026 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **NLC INDIA LIMITED** (herein after referred to as the 'Company'), for the quarter ended June 30, 2026 (herein after referred to as the 'Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility

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

Scope of Review

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note No. 6(iii) to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 2.07 crore during the quarter, with cumulative interest booking of Rs.27.13 Crores on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 413.64 Crores has been recognized as of June 30, 2026, in this regard.

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

6. **Other matters**

a. We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar included in the Statement, whose interim financial information reflects total income of Rs. 932.87 crores and total net profit after tax / total comprehensive income of Rs. 289.44 crores for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review report has been furnished to us by the Parent's management, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the branches, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The comparative financial results of the Company for the corresponding quarter ended June 30, 2025 were reviewed by then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion on those financial results on August 07, 2025.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P.R. Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

c. The Statement include the results for the quarter ended March 31, 2026, being the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the published year to date unaudited figures up to December 31, 2025, which being reviewed were not subjected to audit.

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

For Sundaram & Srinivasan	**For PKF Sridhar & Santhanam LLP**
Chartered Accountants	**Chartered Accountants**
Firm Regn. No. 004207S	**Firm Regn. No. 003990S/S200018**
P Menakshi Sundaram	**S Narasimhan**
Partner	**Partner**
M No. 217914	**M No. 206047**
UDIN: 26217914DJYGLE9861	**UDIN: 26206047UUNWVI2432**

Place: Chennai

Date: August 07, 2026

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 31-03-2026 (Audited)	Quarter ended 30-06-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
	INCOME				
I	Revenue from Operations	4,716.75	5,042.46	3,825.61	17,489.53
II	Other Income	151.10	154.76	290.24	977.36
III	**Total Income (I+II)**	**4,867.85**	**5,197.22**	**4,115.85**	**18,466.89**
IV	**EXPENSES**				
	Cost of Fuel Consumed	1,042.49	1,037.14	776.33	3,417.16
	Changes in Inventories	207.07	(352.47)	252.43	(48.42)
	Employee Benefits Expense	588.09	649.69	578.93	2,548.65
	Finance Costs	382.12	364.31	298.79	1,221.58
	Depreciation and Amortization Expenses	665.92	694.77	539.32	2,378.58
	Other Expenses	1,407.70	1,933.70	1,283.16	5,983.70
	Total Expenses (IV)	**4,293.39**	**4,327.14**	**3,728.96**	**15,501.25**
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	574.46	870.08	386.89	2,965.64
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	77.09	647.51	206.71	909.48
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	651.55	1,517.59	593.60	3,875.12
VIII	Exceptional Items - Expenses / (Income)	-	-	-	-
IX	**Profit / (Loss) before Tax (VII-VIII)**	**651.55**	**1,517.59**	**593.60**	**3,875.12**
X	Tax Expense:				
	(1) Current Tax				
	- Current Year Tax	220.07	208.13	114.79	824.22
	- Previous Year Tax	-	10.97	-	(33.55)
	- Tax Expenses / (Savings) on Rate Regulated Account	20.38	174.11	64.25	271.04
	(2) Deferred Tax (after MAT adjustment)	(25.17)	(357.01)	(424.59)	(955.77)
	Total Tax Expenses (X)	215.28	36.20	(245.55)	105.94
XI	**Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)**	**436.27**	**1,481.39**	**839.15**	**3,769.18**
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.06	0.06	0.06	0.28
XIII	Profit / (Loss) for the period / year (XI+XII)	436.33	1,481.45	839.21	3,769.46
XIV	Other Comprehensive Income:				
	(A) (i) Items that will not be reclassified to Profit or Loss:	86.94	(2.77)	(13.02)	(9.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(27.26)	(0.23)	3.80	2.84
	(B) (i) Items that will be reclassified to Profit or Loss:	1.69	(6.46)		(6.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the period / year (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	497.70	1,471.99	829.99	3,756.11
XVI	Profit attributable to:				
	- Owners of the Company	484.27	1,393.46	797.59	3,522.20
	- Non Controlling Interest (NCI)	(47.94)	87.99	41.62	247.26
XVII	Total Comprehensive Income attributable to:				
	- Owners of the Company	544.31	1,384.04	788.60	3,508.99
	- Non Controlling Interest (NCI)	(46.61)	87.95	41.39	247.12
XVIII	Earnings per Equity Share (of Rs.10 each) - (not annualised) Before adjustment of Net Regulatory Deferral Balances:				
	(1) Basic (in Rs.)	3.08	6.64	4.72	20.80
	(2) Diluted (in Rs.)	3.08	6.64	4.72	20.80
XIX	Earnings per Equity Share (of Rs.10 each) - (not annualised) After adjustment of Net Regulatory Deferral Balances:				
	(1) Basic (in Rs.)	3.49	10.05	5.75	25.40
	(2) Diluted (in Rs.)	3.49	10.05	5.75	25.40

NLC India Limited

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

(₹ Crore)

	Particulars	Quarter ended 30-06-2026 (Unaudited)	Quarter ended 31-03-2026 (Audited)	Quarter ended 30-06-2025 (Unaudited)	Year ended 31-03-2026 (Audited)
XX	Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64
XXI	Paid up Debt Capital *	28,132.76	27,801.94	23,282.70	27,801.94
XXII	Other Equity excluding Revaluation Reserve	20,682.44	20,138.12	18,124.92	20,138.12
XXIII	Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	22,069.07	21,524.76	19,511.56	21,524.76
XXIV	Debenture Redemption Reserve	0.00	0.00	0.00	0.00
XXV	Capital Redemption Reserve	291.07	291.07	291.07	291.07
XXVI	Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.27	1.29	1.19	1.29
XXVII	Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	3.55	1.47	1.13	1.75
XXVIII	Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	4.45	7.07	4.79	6.12
XXIX	Current Ratio [Current Assets / Current Liability]	0.81	0.80	0.82	0.80
XXX	Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	(15.27)	(18.27)	37.72	(18.27)
XXXI	Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00
XXXII	Current Liability Ratio [Current Liability / Total Liability]	0.23	0.24	0.23	0.24
XXXIII	Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.43	0.43	0.39	0.43
XXXIV	Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.63	5.98	4.13	4.64
XXXV	Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.65	10.01	8.53	8.34
XXXVI	Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	18.41	30.35	14.93	22.39
XXXVII	Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	9.10	26.04	20.81	20.49

* Included Long term debt, short term debt and current maturities of Long term Debt.
** All debtors secured and unsecured are considered as good.
See accompanying notes to Consolidated financials results.

NLC India Limited Chennai

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Notes to Consolidated Unaudited Financial Results for the Quarter ended 30th June 2026

1. The above Consolidated Unaudited Financial Results for the quarter ended 30th June 2026 have been reviewed by the Audit Committee in its meeting held on 7th Aug 2026 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Consolidated Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Consolidated Unaudited Financial Results for the quarter ended 30th June 2026, are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Offer for Sale (OFS) for disinvestment of 2.73% GoI equity stake in NLCIL received strong investor response, with the institutional portion being oversubscribed, enabling the Government to mobilize around Rs.1,260 crore while continuing to retain majority ownership in NLCIL.
5. CAG issues NIL comments for all the subsidiaries for the FY 2025-26 except NIGEL, who has received a non-audit certificate.
6. The Comptroller and Auditor General of India, upon completion of the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the Consolidated Financial Statements of the Company for the year ended March 31, 2026, have reported under section 143(6)(b) that, on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.
7. NUPPL (Subsidiary of NLCIL) Ghatampur Thermal Power Project (GTPP) Unit-3 (660 MW) successfully achieved Commercial Operation Date (COD) on 13 June 2026. With the commissioning of Unit-3, the entire Ghatampur Thermal Power Project (3 × 660 MW), with a total installed capacity of 1,980 MW, now stands fully commissioned.
8. On completion of COD of Unit-II at NUPPL, the Company initially raised provisional bills at 90% of the tariff claimed in its CERC tariff petition, as permitted under tariff regulations. Subsequently, CERC issued an Interim Tariff Order allowing billing based on 85% of the claimed Annual Fixed Charges until the final tariff is determined. Accordingly, revenue has been recognized based on the approved interim tariff, and the resulting adjustment from the difference between provisional billing and interim tariff has been accounted for in the financial statements amounting to ₹134.85 crore. The interim tariff remains subject to revision upon CERC's final tariff determination.
9. Advances recoverable from M/s BGRESL in respect of the NUPPL project stood at ₹1,453.69 crore as on 30 June 2026, including accrued interest and liquidated damages of ₹539.78 crore. Based on a prudential assessment of recoverability, the Company has made a 100% provision for the entire outstanding amount of ₹1,453.69 crore. The Company continues to pursue recovery of the dues and retains all contractual and legal rights in this regard.

NLC India Limited Chennai

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

10. CERC and Regulatory related matters:

i. CERC notified the Tariff Regulations, 2024 for the 2024–29 period vide order dated 15th March 2024. Pending final tariff orders, thermal billing is being carried out as per the 2019–24 tariff orders. Accordingly, income of ₹50.86 crore for Q1 FY 2026–27 and ₹238.36 crore cumulatively has been recognized under the regulatory deferral account based on applicable 2024–29 operating norms in case of NLCIL.

ii. For Neyveli Mines, billing is based on CERC's interim lignite price order, pending final tariff order for 2019–24. For Barsingsar Mines, energy charges are billed provisionally based on the input price filed with CERC for 2024–29.

iii. During FY 2022–23, NLCIL billed ₹386.51 crore to DISCOMs towards income tax recoverable under CERC Tariff Regulations in respect of VSVS, 2020 payments, of which ₹68.39 crore has been received. The balance is under litigation before various High Courts, with matters being remanded/directed to CERC for adjudication, including orders dated 11th September 2024, 9th April 2025, 12th November 2025 and 9th March 2026. Accordingly, the Company has retained regulatory deferral liability of ₹413.64 crore, including cumulative interest of ₹27.13 crore, as at 30th June 2026.

iv. As per CERC Tariff Regulations 2024–29, regulatory income of ₹25.74 crore for Q1 FY 2026–27 and ₹338.55 crore cumulatively has been recognized in NLCIL books of accounts towards security expenses, water charges and capital spares, subject to prudence check by CERC.

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

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

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

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

For NLC India Limited

Place: Chennai
Date : 07th August 2026

DIRECTOR (FINANCE) & CFO

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn No: 003990S/S200018 CHENNAI

NLC India Limited Chennai NLC INDIA

NLC India Limited

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

CREATING WEALTH FOR WELLBEING

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter ended June 30, 2026

(₹ Crore)

Particulars	Quarter ended			Year Ended
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1. Segment Revenue				
a. Mining	2,336.61	2,376.91	2,043.40	8,795.50
b. Power -Thermal	3,810.44	4,183.60	3,092.65	14,442.80
c .Power - Renewables	220.01	210.25	179.77	726.06
Total	**6,367.06**	**6,770.76**	**5,315.82**	**23,964.36**
Less: Inter Segment Revenue	1,650.31	1,728.30	1,490.21	6,474.83
Net Sales/income from operations	**4,716.75**	**5,042.46**	**3,825.61**	**17,489.53**
2. Segment Results				
Profit(+/)Loss(-) before tax and interest from each Segment				
a. Mining	396.18	657.59	334.85	1,805.68
b. Power -Thermal	463.46	184.96	302.88	2,110.61
c .Power - Renewables	104.47	44.40	93.14	322.47
Total	**964.11**	**886.95**	**730.87**	**4,238.76**
Less:				
Finance Cost	382.12	364.31	298.79	1,221.58
Add:				
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(7.47)	347.50	(45.13)	(51.26)
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	**574.52**	**870.14**	**386.95**	**2,965.92**
Add:- Net movement in regulatory deferral account balances income/(expenses)	77.09	647.51	206.71	909.48
Total Profit Before Tax	**651.61**	**1,517.65**	**593.66**	**3,875.40**
3. Segment Assets				
Mining	8,608.98	8,770.75	7,689.97	8,770.75
Power -Thermal	42,337.48	42,318.21	29,641.23	42,318.21
Power - Renewables	9,497.42	9,124.43	5,265.51	9,124.43
Un - allocated	5,175.91	4,988.87	16,250.57	4,988.87
Total	**65,619.79**	**65,202.26**	**58,847.28**	**65,202.26**
4. Segment Liabilities				
Mining	6,919.24	7,273.04	4,134.63	7,273.04
Power -Thermal	24,022.18	24,036.84	12,724.70	24,036.84
Power - Renewables	5,500.59	5,270.87	2,935.65	5,270.87
Un - allocated	7,108.70	7,096.76	19,540.74	7,096.76
Total	**43,550.71**	**43,677.50**	**39,335.72**	**43,677.50**

Note :

Mining segment includes both Lignite and Coal mining.

Place: Chennai
Date: 07/08/2026

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

DR. PRASANNA KUMAR ACHARYA
DIRECTOR (FINANCE) & CFO

NLC India Limited Chennai

Sundaram & Srinivasan **Chartered Accountants** **#23, C.P. Ramasamy Road,** **Alwarpet,** **Chennai – 600018**	**PKF Sridhar & Santhanam LLP** **Chartered Accountants** **VII Floor, 91-92 Dr Radhakrishnan Salai** **Mylapore** **Chennai – 600004**

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of NLC India Limited for the quarter ended June 30, 2026 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

Introduction

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of NLC India Limited (herein after referred to as 'the Company / Parent') and its 5 subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter ended June 30, 2026 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations')

Management's Responsibility

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

Scope of Review

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

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

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

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

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note No. 10 (iii) to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 2.07 crore during the quarter, with cumulative

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP ★ Firm Regn. No: 003990S/S200018 ★ CHENNAI interest booking of Rs.27.13 Crores on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 413.64 Crores has been recognized as of June 30 2026, in this regard.

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

Other Matters

7. We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar included in the Statement, whose interim financial information reflects total income of Rs. 932.87 crores and total net profit after tax / total comprehensive income of Rs. 289.44 crores for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review report has been furnished to us by the Parent's management, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the branches, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. We did not review the interim financial information of four (4) subsidiaries namely NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited (including three (3) step down subsidiaries) and NLC India Green Energy Limited included in the Statement, whose interim financial information reflects total income of Rs. 1,955.65 crores and total net profit after tax of Rs. 61.77 crores and total comprehensive income of Rs. 65.89 crores for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review report has been furnished to us by the Parent's management, and our conclusions in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement also includes the Group's share of net profit after tax / total comprehensive income of Rs. 0.04 crores for the quarter ended June 30, 2026, of an associate - MNH Shakti Limited, as considered in the statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us, and our conclusions on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

10. The accompanying Statement also includes the Group's share of net profit after tax / total comprehensive income of Rs. 0.02 crores for the quarter ended June 30, 2026, of a joint venture - Coal Lignite Urja Vikas Private Limited. This interim financial information has not been reviewed by their auditors and we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the Parent's management, the Group's share of net profit after tax / total comprehensive income is not material to the group.

11. The accompanying Statement includes total income of Rs. Nil and total net profit after tax / total comprehensive income of Rs. Nil for the quarter ended June 30, 2026, of one Indian subsidiary - NLC Rajasthan Power Limited. This interim financial information has not been reviewed by their auditors and

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

we have relied upon the interim financial information certified by the Parent's management. According to the information and explanations given to us by the Parent's management, the net profit after tax is not material to the group.

12. The comparative financial results of the Group for the corresponding quarter ended June 30,2025 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion on those financial results on August 07, 2025.

13. The Statement include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to December 31, 2025, which being reviewed were not subject to audit.

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

For Sundaram & Srinivasan **Chartered Accountants** **Firm Regn. No. 004207S** **P Menakshi Sundaram** **Partner** **M No. 217914** **UDIN: 26217914NBJEPZ8780**	**For PKF Sridhar & Santhanam LLP** **Chartered Accountants** **Firm Regn. No. 003990S/S200018** **S Narasimhan** **Partner** **M No. 206047** **UDIN: 26206047IIUYII1600**

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Place: Chennai
Date: August 07, 2026

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

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

To

The Board of Directors,

NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India Limited as at June 30,2026

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

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

    aggregated to ₹ 2027.20 Crore including accrued interest.

Management's Responsibility

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

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

Auditor's Responsibility

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

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, C.P. Road, Chennai 600 018. CHARTERED ACCOUNTANTS

PKF SRIDHAR & SANTHANAM Firm Regn. No: 003990S/S200018 CHENNAI

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 June 30,2026 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.

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

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

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

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

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

Conclusion

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

Restriction on Use

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

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

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

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

P Menakshi Sundaram
Partner
M No. 217914
UDIN: 26217914TYEPUN5435

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

S. Narasimhan
Partner
M No. 206047
UDIN: 26206047MHKESR4068

Place: Chennai
Date: August 7, 2026

Statement of Compliance with Covenants

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

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

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended June 30,2026, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

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

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

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 ★ CHENNAI ★

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
		Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
Particulars	Description of Asset for which this Certificate relate	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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Total Value (=J+K+L+M)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Assets		TPS II EXP	300MW (Solar)		NNTPS									
Property, Plant and Equipment (Note 15)	PPE of TPS II Expansion (Exclusive charge) & Neyveli New Thermal Power station (Pari - passu Charge) With SBI Cap Trustee company Ltd.	1,549.67	1,694.06	Yes	5,046.71		5,595.87	-	13,886.31	-	1,549.67	-	1,184.00	2,733.67
Capital Work-in- Progress		-	-		1,067.91	-	4,029.05	-	5,096.96	-	-	-	-	-
Right of Use Assets		-	-		-	-	147.57	-	147.57	-	-	-	-	-
Goodwill		-	-		-	-	-	-		-	-	-	-	-
Intangible Assets		-	-		-	-	244.83	-	244.83	-	-	-	-	-
Assets under Development		-	-		-	-	0.01	-	0.01	-	-	-	-	-
Investments		-	-		-	-	8,404.42	-	8,404.42	-	-	-	-	-
Loans		-	-		-	-	926.66	-	926.66	-	-	-	-	-
Trade Receivables		-	-		-	-	2,121.96	-	2,121.96	-	-	-	-	-
Inventories		-	-		-	-	1,434.38	-	1,434.38	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	51.80	-	51.80	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	125.84	-	125.84	-	-	-	-	-
Others (note - 9)		-	-		-	-	5,478.96	-	5,478.96	-	-	-	-	-
Total		1,549.67	1,694.06		6,114.62	-	28,561.35	-	37,919.70		1,549.67	-	1,184.00	2,733.67
														-
Liabilities		-	-		-	-	-			-	-	-	-	-
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,522.47		477.53	2,000.00
Other debt sharing pari-passu charge with above debt		-	-		1,282.13	-	-	-	1,282.13	-	-	-	-	-
other debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings :		-	-		-	-	-	-	-	-	-	-	-	-
-Bank		-	900.00		-	-	4,122.13	-	5,022.13	-	-	-	-	-
- Debt Securities		-	-		-	-	500.00	-	500.00	-	-	-	-	-
- Others		-	-		-	-	1,734.83	-	1,734.83	-	-	-	-	-
Trade Payables		-	-		-	-	739.12	-	739.12	-	-	-	-	-
Lease Liabilities		-	-		-	-	24.08	-	24.08	-	-	-	-	-
Provisions		-	-		-	-	845.20	-	845.20	-	-	-	-	-
Others (note -10 & 13)		27.20	0.16		0.22		25,744.64		25,772.21	-	27.20	-	-	27.20
Total		2,027.20	900.16		2,466.34	-	33,710.00	-1,184.00	37,919.70	-	1,549.67	-	477.53	2,027.20
														-
Cover on Book Value		0.76	-		2.48	-	-	-	-	-	-	-	-	
Cover on Market Value		-	-		-	-	-	-	-	-	-	-	-	1.35
Security Cover ratio (Note 14)		1.35	-		2.48	-	-	-		-	1.00	-	2.48	1.35

Notes

1. Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. Column D - includes book value of assets having exclusive charge and outstanding book value of other secured debt
3. Column E -includes debt for which this certificate is issued having pari passu charge.
4. 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
5. Column H - includes all those assets which are not charged and all unsecured borrowings
6. 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.
7. Justification for not providing Market Value as on 30.06.2026. This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2025 for which valuation report is submitted to Debenture Trustee. Book value as on 30.06.2026 has been considered as fair value by the management.
8. Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances
9. 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.
10. The market value cover is calculated as per the total value of assets mentioned in Column N.
12. The above financial information as on 30.06.2026 has been extracted from standalone books of accounts for the period ended 30.06.2026 and other relevant records of the listed entity which have been subject to audit
13. Other Liabilities in Column C,D,F L and O represents interest accrued
14. The Security Cover ratio of 1.35 times derived by considering the Exclusive charge asset as well as Paripassu Charge Asset pertaining to Secured NCDs.
15. Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 1.99 Crores and in column D and F represents net book value without excluding assets not paid for, if any.

NLC India Limited Chennai

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

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

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

To

The Board of Directors,

NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India Limited as at June 30, 2026.

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

2. This is to certify the compliance with all the covenants ('the Statement of Compliance with Covenants') for the period ended June 30, 2026 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a. aggregated to ₹518.11 Crore including accrued interest.

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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.

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, C.P.R. Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018

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

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

Conclusion

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

Restriction on Use

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

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

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

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

P Menakshi Sundaram
Partner
M No. 217914
UDIN: 26217914NDIXKA3323

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

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

S Narasimhan
Partner
M No. 206047
UDIN: 26206047PXKDPY2872

Place: Chennai
Date: August 07, 2026.

Statement of Compliance with Covenants

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

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

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended June 30, 2026, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

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

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

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No: 003990S/S200018 CHENNAI

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

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

Place : Chennai

Date : 07th August 2026

NLC India Limited
NLC INDIA
Chennai

Annexure - A

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

80 YEARS ANNIVERSARY
80 years of Audit and more.

FIRM PROFILE

BUSINESS BROCHURE

Integrity-driven solutions for today's challenges and tomorrow's Opportunities

ADDRESS:
23, C P Ramaswamy Road
Alwarpet, Chennai - 600 018

CONTACT NUMBER:
+9144-2498 8762 | +9144-2498 8463 |
+9144-5210 6952

WEBSITE & EMAIL:
www.sundaramandsrinivasan.com
yessendes@sundaramandsrinivasan.com

WELCOME

For over **80 years**, Sundaram & Srinivasan has been more than just a chartered accountancy firm. We are your partner in building clarity, compliance, and growth. Since our **founding in 1943**, our mission has remained unwavering: transforming knowledge into tangible value for our clients, our people, and the markets we serve.

We believe that every financial statement tells a story, and every regulation reflects an opportunity. Whether you are navigating audit requirements, tax regimes, internal risk, or strategic financial decisions, our guiding values of integrity, insight, and innovation ensure you receive not just assurance, but actionable advice.

Welcome to a **Legacy of Trust**.
Welcome to **Excellence in Service**.
Welcome to **Sundaram & Srinivasan**.

TABLE OF CONTENTS

ABOUT US

At Sundaram & Srinivasan, our mission is to transform knowledge into tangible value for the benefit of our clients, our people, and the capital markets. With a rich legacy and unwavering commitment to this purpose, we deliver top-quality auditing services in full compliance with applicable statutes, along with globally consistent, multidisciplinary financial and accounting solutions grounded in deep industry expertise.

Founded by specialists in auditing and taxation, the firm initially operated from its head office in Madras, with branches in Madurai, Dindigul, Bangalore, and Srilanka. Today, our operations are consolidated in Chennai, Madurai and Bangalore and Mumbai, with a growing presence across India, enabling us to continue offering exceptional services to clients across diverse sectors.

80+
YEARS IN OPERATION

300+
EMPLOYEES

04
LOCATIONS NATIONWIDE

90%+
CLIENT RETENTION RATE

Set up in 1943, Sundaram & Srinivasan has built a legacy of trust, excellence, and professionalism spanning over eight decades. We understand that our success is directly tied to the success of our clients. Committed to delivering expert and professional services, we blend technical, practical, and business expertise to address each engagement with precision and care. Every client is treated as unique and receives personalized attention from at least one—if not more—of our experienced professionals.

ABOUT OUR FOUNDERS

Visionaries Who Built Our Legacy

FOUNDER:

SHRI. T.C. MINAKSHI SUNDARAM

FOUNDER:

SHRI. K.V. SRINIVASAN

Our founders have set high Values, which determine our inter personal and client relationships. They have defined what we stand for and how we do things, helping us to work together in the most effective and fulfilling way. This has enabled us to create a strong organizational culture consistently through our network.

Shri. T.C. Minakshi Sundaram was the visionary founder who built the firm from the ground up, cultivating strong, long-lasting relationships with a diverse and esteemed client base. A founding member of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India(ICAI).

Shri. T.C. Minakshi Sundaram served as its Chairman during its early years in 1954-1955. He was a tireless advocate for the advancement of the professional community, particularly championing the inclusion of women in the accounting profession. In recognition of his invaluable contributions, the ICAI instituted an award in his name for the best woman student completing the Final Course.

Shri. K.V. Srinivasan, who partnered with Shri. T.C. Minakshi Sundaram in the firm’s early years, played a pivotal role in its growth and success. Later, as Chairman of several prominent industrial groups, his leadership was instrumental in driving these organizations to the forefront of the automobile industry. His visionary guidance continues to inspire both the industry and the firm’s ongoing development.

OUR VISION & MISSION

Walking in the footsteps of our founders, we are committed to building and sustaining the trust, respect, and confidence of our clients, regulators, and the stakeholders.

EXCEPTIONAL VALUE TO MARKETS AND CLIENTS

COMMITMENT IN ADHERING TO STATUTES

PROFESSIONAL ETHICS AND INTEGRITY

These principles form the foundation of our vision to become a globally recognized leader in auditing and financial services.

FIRM'S HISTORY & OVERVIEW

2018 and beyond

THE VISIONARY ERA

75 years and counting... A period of foresight and resilience, our firm adapted early to secure internal audits at a time when the focus was primarily on statutory audits. In the wake of auditor rotation and other regulatory changes, our adaptability allowed us to expand our service offerings. This era continues to see our firm scaling new heights by **exploring diverse areas and elevating both the quality and scope of our clientele and performance**.

1990-2017

THE MILESTONE AGE

Our firm was entrusted with major public sector undertakings under the regime of the Comptroller & Auditor General (C&AG). As the TVS Group diversified into various flagship companies during the era of industrial revolutions, we **ranked among the top 10 CA firms in India, as recognized by national publications.**

1945-1949

BABY STEPS

Our **journey began in the Mount Road LIC building**, serving clients like "Light Leathers," "Handymen," and "Craftsman," who were operating leather factories in Chrompet.

1950-1990

THE GOLDEN ERA

A major breakthrough came with the appointment as auditors for the **TVS group** a professional relationship that has lasted over 50 years, and still continues. This era also saw our expansion to include **Murugappa Group, AVM Group, Shriram Group, and Indian Overseas Bank (IOB).**

1943

THE BEGINNING OF AN ERA

The Companies Act, 1913 introduced the significance of company audits, laying the foundation for our firm's existence. This milestone brought the need for financial transparency and accountability, a vision that was shared and **brought to life by the founders, T.C. Minakshi Sundaram and K.V. Srinivasan.**

OUR MILESTONES & ACCOLADES

Our values create a sense of identity within us and encourage us to strive towards excellence in our workplace. In all these years we have had many prestigious moments and recognitions to add value to our identity.

01 *We have won prestigious clients like TVS Motor Company (with a turnover of more than 4000 crores), Sundaram Fasteners (with a turnover of more than 1500 crores) and Murugappa Group (with a turnover of more than 8000 crores).*

02 *We have handled the, presentation of accounts in US GAAP for TITAN- the foreign collaborators of Wheels India Limited - Management Consultancy*

03 *We have handled share valuation for the sale of shares held by a Diamond Company, USA in tube investments of India in the year 2004.*

04 *We are the auditors for Travancore Rubber & Tea Company, Kerala, one of the largest tea and coffee estates in South Asia*

05 *We were ranked 15th at All India Level by a National magazine Business Today in 1998. Our Firm was ranked as top 10 CA firms in India – by National Magazine*

06 *We are continuously empanelled for Major Public Sector Undertakings under C&AG.*

OUR EXPERT PARTNERS

MR. K. SRINIVASAN

FCA

one of our senior partner has got a very rich experience of around 6 decades in this firm. He handles the Corporate Audits, Bank Audits and also its Taxation. He has handled Large Bank Audits apart from handling other types of Audit.

MR. M. BALASUBRAMANIYAM

FCA

One of the Senior Partners and has a vast experience of 60 years . He has rich experience in the areas of Statutory Audits of Large Corporate and Taxation.

MR. M. PADHMANABHAN

B.Com. FCA

He is a Partner who is in this firm for more than 5 decades. He is a specialist in the Government and PSU Audits and has handled Audits of Large sized PSU's in this country.

MR. K.S. RAJAGOPALAN

B.Com. , FCA

He aged about 70 years also handles Statutory and Internal Audits. He is associated with our firm for more than 4 decades now.

MR. C. NARESH

B.Com. FCA, DISA

Aged around 50 years has joined our office in 1997 and is the Partners who assists Senior Partners in Audits and expert in Taxation of Corporate especially Banks.

MR. P. MENAKSHI SUNDARAM

B.Com, FCA, LLB

Aged about 45 years, he has been with our firm for over a 2 decade and handles Regular Statutory and Internal Audits.

MRS. S. USHA

B.Com. FCA, DISA

She has joined our firm in 2006 and is specializing in Large Corporate Audits, Non-Banking Finance Company audits (NBFCs), Internal Audits and System Audits.

OUR EXPERT PARTNERS

MR. P. VISWANATHAN

B.Com. FCA

Joined the firm as a partner in the year 2017. He has rich experience in the areas of Statutory Audits of Large Corporate, Indian Accounting Standards (IND AS) and Taxation.

MR. T. S. DINESH KUMAR

B.Com. FCA, DISA

He has joined our firm as a partner in 2017 and is specializing in corporate Statutory Audits, Implementation and testing of Internal Control over Financing Reporting, GST and Internal Audits. He is also a expert in Indian Accounting Standards (IND AS) implementation, International Taxation and Transfer Pricing. He also handles Tax Advisory Services and Representations before various tax forums

MR. S. RAMKUMAR

B.Com. FCA

He is in charge of our branch at Mumbai and handles Bank audits, Non-Banking Finance Company Audit (NBFCs), and Internal Audits. He is associated with our firm for more than a decade now.

MR. K. SRINIVASAN

Bsc (Maths), FCA, ACMA, DISA

Joined the Firm as Partner in the year 2021 . He handles Statutory Audit , Internal Audit , Tax advisory services for Corporate clients, Firms etc. He has 20 years of Industry Experience prior to his practice

MR.K.S. RADHAKRISHNAN

FCA, RVA(SFA), CISA(ISACA)

Who as Joined Our Firm as partner in 2024. Having a decade experience in Statutory and Internal Audits, to add further he also has a vast experience in handling valuations for companies under IBBI as a certified Valuer.

MR.K. ARAVINDAKSHAN

FCA FCA, Registered Social Auditor.

Who as Joined Our Firm as partner in 2024. Registered Social Auditor has 6+ years of post qualification experience in handling large audits of manufacturing, NBFCs. Hands on with analytics with Python and data modelling.

SAI NIRANJAN A M

B.COM, ACA

Partner since 2025, specializes in Non-Banking Finance Company (NBFCs), manufacturing, and mutual funds audit. Additionally, he holds certification as a fraud examiner.

VIGNESH S

B.COM, FCA

Partner since 2025, specializes in Non-Banking Finance Company (NBFCs), Banks and Systems Audit. Additionally, he holds certification as python coder and holds expertise in Computer Assisted Audit Techniques (CAATs).

OUR SERVICES

EXPERT FINANCIAL SERVICES, TAILORED FOR YOUR SUCCESS

We offer a wide range of expert services, including auditing, financial consultancy, and regulatory compliance, backed by years of industry experience. Our solutions are tailored to meet the unique needs of each client, ensuring precision and reliability.

STATUTORY AUDIT

An independent audit of financial statements is one of the foundations for the effective operation of the capital markets. Quality of audit is vital for maintaining trust in the financial reporting process and the integrity of financial information. We provide our service as statutory auditors of Government organizations, Banks and private sector and public sector companies in various industries. We help clients strengthen internal systems, maintain investor confidence, and comply with statutory obligations that results in enhanced financial discipline.

MANAGEMENT CONSULTANCY

Our management consultancy services assist businesses in achieving operational efficiency and sustained growth. We provide strategic insights on corporate governance, cost control, budgeting, and organizational restructuring. By analyzing financial data and business processes, we offer actionable recommendations to enhance profitability, streamline decision-making, and align business operations with long-term goals. We also assist in creating SOPs and compliance manuals for large Public Sector undertakings.

TAXATION

We offer comprehensive tax advisory and compliance solutions under Income Tax, GST, and other fiscal laws. Our services include tax planning, return filing, assessment representation, and advisory on complex transactions. By ensuring timely compliance and efficient tax structuring, we help our clients minimize tax exposure while remaining fully compliant with statutory requirements. Our clients ranges from individual to big organizations including Banks.

INTERNAL AUDIT

Internal audits focus on improving business controls, risk management, and process efficiency. Our audit team evaluates internal systems to identify inefficiencies, assess risk exposure, and provide recommendations for improvement. Driven by analytics and compliance insights, our internal audit approach promotes accountability and business resilience. This proactive approach helps organizations prevent financial irregularities, comply with internal policies, and drive continuous improvement in governance and operational performance.

SYSTEM AUDIT

System audits evaluate the effectiveness and integrity of information systems and technology controls. We review IT policies, data protection mechanisms, cybersecurity practices, and system reliability. Our goal is to ensure that your technology infrastructure supports business needs securely, efficiently, and in compliance with applicable data and IT regulations. We help organizations build digital frameworks that are not only robust but also aligned with modern regulatory and security expectations. Our technology solutions are AI-powered and latest.

REPRESENTING CLIENTS BEFORE VARIOUS FORUMS

Whether individuals, banks or big corporates, we represent our clients before Income Tax & GST Authorities, Tax tribunals and High Courts. Our experienced professionals handle assessments, appeals, and notices with precision, ensuring that your interests are effectively represented and compliance matters are professionally resolved.
(Please check if HC representation is done as generally CA cannot conduct hearing in HC).

OUR SERVICES

EXPERT FINANCIAL SERVICES, TAILORED FOR YOUR SUCCESS

AUDIT & ASSURANCE	• Statutory Audits • Limited Reviews • Certifications • Process Audit • Operational Audit • Management Audit • IT & IS Audit • Assurance Engagements
TAXATION	• Direct Tax & Tax Planning • Indirect Tax • Litigation • International Taxation and Transfer Pricing
RISK ADVISORY SERVICES	• IFCoFR – Design and Documentation • Internal Audit • SOP Implementation • RCM – Design and Implementation Support
CONSULTING AND ADVISORY	• Transaction Advisory • Valuation • Forensic & Fraud Investigations • Due Diligence • Mergers & Acquisitions • Insolvency and Bankruptcy • Feasibility Study & Project Finance
OUTSOURCING ENGAGEMENT	• Company Formation and Registrations • Business setup and Due Diligence • Virtual CFO Services • Audit Closure Support • Financial Statement • Preparation Support • Payroll Processing • MIS Services
SERVICES THAT MAY BE PROVIDED TO BANKS (NOT AS AUDITORS BUT AS CONSULTANT)	• Ind AS Implementation • Fixed Asset Verification • Inventory Verification • Cost Reduction Strategies and Advice • Compliance Review • Agreed Open Procedures • Compilation Engagements

OUR STRENGTHS

DISTINCTIVE STRENGTHS AND STRATEGIC ENGAGEMENTS

CAPITAL MARKET EXPERIENCE:

Our Capital Markets Assurance Services provides audit assurance on domestic and international deals related to regulatory guidelines that have a direct impact on accounting and financial services. We have facilitated various capital market transactions like Qualified Institutional Placements (QIP), Global Medium Term Notes (GMTN), and Raising of Capital, Public issue of NCD's

JOINT AUDIT EXPERIENCE:

Based on the Reserve Bank of India circular, we are carrying out Joint Statutory Audits for all NBFCs and Bank engagements during our present tenure. We have been industry pioneers in joint audits, having carried out joint audits in banks and listed entities even prior to this circular.

TECHNOLOGY INTEGRATION:

Leveraging tools for data analytics and audit automation to enhance efficiency and precision in engagements.

MERGER EXPERIENCE:

Successfully handled one of the largest mergers as statutory auditors, demonstrating expertise in complex transactions.

CENTRALIZED AUDIT IMPLEMENTATION:

Assisted a bank in transitioning from branch-level statutory audits to a centralized branch audit covering 800+ branches, ensuring seamless integration and reporting.

BRANCH COVERAGE:

Conducted over 100+ branch visits in a single financial year, showcasing our capacity for large-scale operations.

OUR EXPERTISE

Sharing information, insight, and advice frequently & constructively with our clients to manage tough situations with courage and candor.

"We are Transparent in our Communication"

With the extensive knowledge base and the experience of our leadership team of partners, we have acquired expertise in Banking, Audits and Taxation areas.

AUDITING

We have enormous experience In auditing various Industries; Banks, PSU's, Insurance companies and other corporate's for decades. This has created a strong and trusted relationship with TVS Group (leading automobile giant with global presence), Murugappa Group, Chettinad Group, Shriram Group, Enfield Madras Fertilizers, BSNL Limited, BEML Limited, NLC India Limited and so on and so forth. We have a team of professionals who are trained are and knowledgeable in the process and intricacies of such huge corporate audits.

BANK AUDITS AND TAXATION

We have audited several banks and well versed with the banking regulations. The team has great expertise in statutory bank audits and especially the taxation of the banks. We have represented Banks like Indian Overseas Bank, State Bank of India, Union Bank of India, Bank of India and Bharat Overseas Bank and many other banks for taxation matters even up to Income tax Appellate tribunal level. We were appointed by Reserve Bank of India to conduct Special Audit of FCNR (A) Scheme of State Bank of Travancore.

OUR TECHNOLOGY

The Last century has seen a revolution in the information and digital technology. Continuation of this revolution has influenced the businesses including auditing and financial services profession. Technology can aid effective information gathering, allow for critical data comparisons, and enhance contextual analysis.

We have expertise and have deployed various advanced analytical softwares i.e Case Ware IDEA 12.2, Alteryx/Power BI, Tableau, Python (Open source) equipped ourselves to meet the changing technical scenario. System audit procedures have been developed and compliance to the regulations are ensured.

CASE WARE IDEA 12.2, ALTERYX / POWER BI, TABLEAU, PYTHON

OUR AUDIT APPROACH

FROM COMPLIANCE TO VALUE

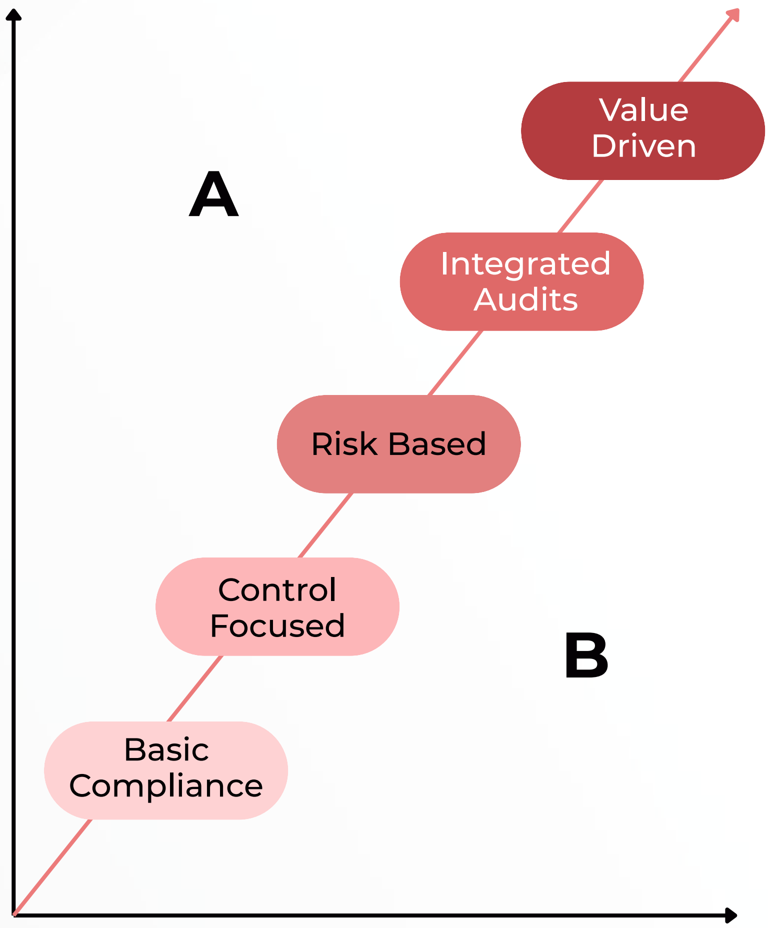
Basic Compliance Audits: Ensures adherence to statutory requirements, with manual reviews and limited standardization.

Control-Focused Audits: Focuses on internal controls, identifying weaknesses and recommending improvements with some standardization.

Risk-Based Audits: Targets high-risk areas using a structured approach, with increasing automation and process standardization.

Integrated Audits: Combines audits across functions like finance and operations, using data-driven insights for process improvements.

Value-Driven Audits: Fully aligned with business goals, driving continuous improvement through advanced automation and analytics.



A Our audit approach is designed to evolve with the organization's level of maturity in its internal controls, risk management, and governance practices. Organizations typically progress through various stages of audit maturity, starting from basic compliance-focused audits to more integrated, value-added engagements.

B Our audit methodology will be customized based on your organization's current maturity level. We will work closely with you to determine which stage your organization is at, and based on that assessment, we will deploy the necessary audit techniques, tools, and resources. As your organization matures, our audit services will evolve to meet new challenges and drive further value.

OUR INDUSTRY PORTFOLIO

At Sundaram & Srinivasan, we take pride in serving a prestigious clientele across a wide range of industries, including banking, insurance, manufacturing, and public sector enterprises. Our deep understanding of each sector's unique challenges and regulatory requirements enables us to deliver tailored solutions that drive success. Whether working with large corporations, financial institutions, or government organizations, we build strong, long-term relationships based on trust, integrity, and exceptional service. Our commitment to excellence ensures that our clients receive the strategic guidance and support needed to navigate complex business environments and achieve sustainable growth.

AUTOMOTIVE	BANKING, FINANCIAL SERVICES AND INSURANCE	CHEMICALS	ENERGY	ENGINEERING & CONSTRUCTION
REAL-ESTATE	PAPER & PACKAGING	GOVERNMENT / PUBLIC SERVICES	HEALTHCARE	TRAVEL, HOSPITALITY AND ENTERTAINMENT
INDUSTRIAL MANUFACTURING	TELECOMMUNICATION S	MINING	NON PROFIT	PHARMACEUTICALS
RETAIL & CONSUMER	TECHNOLOGY	INVESTMENT MANAGEMENT	TRANSPORTATION & LOGISTICS	UTILITIES
PLANTATION	PUBLISHING	SHIPPING	EDUCATIONAL INSTITUITIONS	TEXTILES

OUR PRESENCE
INDUSTRY WISE

Telecommunication	Statutory audit of Bharat Sanchar Nigam Limited (BSNL), one of the large PSU in the country
Automobile	TVS Motor Company
	TVS Mobility Group
	TVS Automobile Group
	Sundaram Industries
	Sundaram Fasteners
	Brakes India
	Wheel India
	Sundaram Brake Linings
	TVS Eurogrip
	Ford India Pvt Ltd, TI Clean Mobility (Montra EVs)
Plantation	New Ambadi Estates
	Travancore Rubber and Utkal Tubers
Publishing	K. Krishnamurthy & Co
	India Thought Publications
Non-Banking Finance Company (NBFCs)	Sundaram Finance Ltd
	IIFL Home Finance Limited
	Tata Motors Finance Limited
	Shriram Finance Ltd
	Cholamandalam Investment & Finance Company
	TVS Credit Services
	Ford Credit India Pvt Ltd
	Aptus Value Housing Finance
	Veritas Finance Pvt Ltd
	Nissan Renault Financial Services

OUR PRESENCE
INDUSTRY WISE

Insurance	New India
	United India
	Royal Sundaram Alliance
	Cholamandalam MS Gen Insurance
	Galaxy Health Insurance
	Acko General Insurance.
Shipping	TVS Lanka Ltd
Trading Of Automobile	Sundaram Motors
	IMPAL
	Madras auto Limited
Civil Engineering	Coramondal Engineering
	L&T Valves - Heavy machine components
Logistics, Roadways & Freight	Southern Roadways
	TVS Supply Chain Solutions
Computer Hardware	TVS Electronics Ltd
Computer Software	SRA Systems Ltd
	Expleo Solutions Limited
Trading	VIVEKS
Hotel & Hospitality	Pandian Hotels
	Rathna Residency
Educational Institutions	Lakshmi Vidya Sangham (TVS Schools)
Charities	AMM, AVM, TVS Charities
Engineering Design & Drawing	FL. Smidth, INC
	FL Automation, INC

OUR PRESENCE
INDUSTRY WISE

Audio, Visuals, Sound Recording, Film Distribution	Saraswathi Stores
	Star Vision
	AVM Ltd
Agriculture Trading	Enfield Agrobose Limited
Mutual Funds	Sundaram Mutual Fund
	Kothari Pioneer Mutual Fund
Textiles	Sundaram Textiles
	TVS Sewing Needles
Distilleries & Aerated Water	Manicka Vinayagar & Company
Members Of Stock Exchange (Capital Market) Dealers In Commodities, Derivatives	Mahalakshmi Shares Limited
	Mahalakshmi Commodities
	Aditya birla Money Limited
	Cholamandalam Securities Limited
	Spark Institutional Equities
	Spark PWM
	Unifi Capital
Edutech - Veranda Learning Solution and subsidiaries and Chrysalis	Southern India Chamber of Commerce
Bank (Present Engagement as SCAs)	CSB Bank Limited
	Tamilnadu Mercantile Bank LImited
	Bank of Maharashtra Limited
	ESAF Small Finance Bank Limited

EXPERIENCE IN BANK AUDITS

Name of the Bank	Statutory	Branch Audit	Year of Audit
Indian Overseas Bank	Statutory	Branch Audit	1939 To 1969 (31 Years)
Union Bank Of India		Branch Audit	1970 To 1973 (4 Years)
Bank Of Maharashtra	Statutory	Branch Audit	1982 To 1987 (4 Years)
Reserve Bank Of India	Statutory	Branch Audit	1975 To 1977 (3 Years)
Bank Of India		Branch Audit	1986 To 1987 (2 Years)
Indian Bank	Statutory	Branch Audit	1989 To 1992 (4 Years)
Canara Bank		Branch Audit	1993 To 1994 (2 Years)
Bharat Overseas Bank Ltd	Statutory	Branch Audit	1973 To 1977 (5 Years)
Bharat Overseas Bank Ltd	Statutory	Branch Audit	1983 To 1986 (4 Years)
Allahabad Bank	Statutory	Branch Audit	1995 To 1998 (4 Years)
State Bank Of India		Branch Audit	1999 To 2000 (2 Years)
Union Bank Of India	Statutory	Statutory & Branch Audit	2001 To 2004 (4 Years)
State Bank Of Mauritius LTD	Statutory	Statutory & Branch Audit	2003 To 2004 (2 Years)

EXPERIENCE IN
BANK AUDITS

Name of the Bank	Statutory	Branch Audit	Year of Audit
Federal Bank LTD	Statutory	Statutory & Branch Audit	2004 To 2008 (4 Years)
Chennai Central Cooperative Bank	Statutory	Statutory & Branch Audit	2012 To 2016 (4 Years)
Catholic Syrian Bank	Statutory	Statutory & Branch Audit	2012 To 2016 (4 Years)
City Union Bank	Statutory	Statutory & Branch Audit	2017 To 2021 (4 Years)
Reserve Bank Of India	Statutory	Branch Audit	2017 (1 Years)
keb hana bank		Foreign Branch Audit	2018 To 2021 (3 Years)
Indian Bank	Statutory	Branch Audit	1989 To 1992 (4 Years)
Federal Bank		Branch Audit	2018 To 2021 (3 Years)
Tamilnadu Mercantil Bank Ltd	Statutory	Branch Audit	2019 To 2021 (3 Years)
Tamilnadu Gramin Bank Ltd	Statutory	Branch Audit	2020 To 2021 (2 Years)
The Karnataka Bank	Statutory	Statutory Audit	2021 To 2024 (4 Years)
Karur Vysya Bank	Statutory	Statutory & Branch Audit	2021 To 2024 (4 Years)
DCB Bank	Statutory	Statutory Audit	2021 To 2024 (4 Years)
Bank Of Maharastra	Statutory	Statutory & Branch Audit	2022 To 2025 (4 Years)
CSB Bank Limited	Statutory	Statutory & Branch Audit	From 2024 Onwards
Tamilnad Mercantile Bank Limited	Statutory	Statutory & Branch Audit	From 2024 Onwards
ESAF Small Finance Bank Limited	Statutory	Statutory & Branch Audit	From 2025 Onwards

AUDIT FOR CORPORATE & PSU AUDIT'S

- BEML LIMITED
- KIOCL LIMITED
- TAMILNADU STATE MARKETING CORPORATION LIMITED (TASMAC)
- BHARAT SANCHAR NIGAM LIMITED (BSNL)
- CHENNAI TELEPHONES LIMITED
- INDIAN DRUGS & PHARMACEUTICALS LTD.
- NEYVELI LIGNITE CORPORATION LIMITED(NLC LIMITED
- LIFE INSURANCE CORPORATION OF INDIA
- UNITED INDIA INSURANCE COMPANY LIMITED
- TAMILNADU CIVIL SUPPLIES CORPORATION LTD.
- STEEL AUTHORITY OF INDIA (SALEM STEELS) LIMITED
- INDIAN OIL CORPORATION LTD.,
- FOOD CORPORATION OF INDIA
- PALLAVAN TRANSPORT CORPORATION LI1NITED
- VIZAG STEEL PLANT
- MADRAS FERTILIZERS LIMITED
- NEW INDIA ASSURANCE CO LTD.,
- TAMILNADU SMALL INDUSTRIES LTD.,
- TAMILNADU ROAD DEVELOPMENT CORPORATION LIMITED
- PARRY ENTERPRISE INDIA LIMITED
- FORD INDIA PRIVATE LIMITED
- DELPHI TVS LIMITED

OUR SELECT CLIENTELE

Karnataka Bank Ltd.	TVS CREDIT	TVS Sundram Fasteners Limited	TATA MOTORS FINANCE LIMITED
THE WATERBASE LIMITED	TMB	SBI	KIOCL Limited
NISSAN FINANCIAL SERVICES	DAIMLER Daimler Financial Services	CHOLAYIL	KVB Karur Vysya Bank Smart way to bank
vivriti CAPITAL	IIFL HOME LOAN	DCB BANK	MONTRA ELECTRIC
VERITAS FINANCE	CSB Bank	Shriram Properties Homes that live in you	CUB City Union Bank
BELSTAR MICROFINANCE LIMITED	AXIS BANK	KHIVRAJ	इण्डियन ओवरसीज़ बैंक Indian Overseas Bank
SRM UNIVERSITY	PHOENIX Phoenix Medical Systems (P) Ltd.	SUNDARAM FINANCE Enduring values. New age thinking.	DELPHI-TVS
SHRIRAM Finance	DBS	HYUNDAI Hyundai Motor Company	सेल SAIL Steel Authority of India
beml	FIVE STAR Business Finance Limited	FORD CREDIT	murugappa
Brakes India	SOUTH INDIAN Bank	बैंक ऑफ महाराष्ट्र Bank of Maharashtra	TNPL

OUR SELECT CLIENTELE

Ultramarine & Pigments Ltd.,	TVS TYRES	Chola	TASMAC
SUPER AUTO FORGE Forging ahead into future	TVS SUNDARAM BRAKE LININGS LIMITED	RICE LAKE WEIGHING SYSTEMS	Johnson LIFTS & ESCALATORS
TVS MOBILITY	KALEESUWARI REFINERY PRIVATE LIMITED	KEB Hana Bank	Lucas-TVS Ltd
Chennai Metro Rail Limited	muthoot CAPITAL	THOMSON REUTERS	IMPAL INDIA MOTOR PARTS & ACCESSORIES LIMITED
TVS TVS MOTOR COMPANY LIMITED	NLC India Limited NAVRATNA - Government of India Enterprise	L&T Valves	Sundaram Industries Private Limited

OUR PROFILE
ECONOMIC

We have not only grown year after year in the trusted relationships, but also in the revenue stream.

Our clients profile such as TVS Group (15000cr), Murugappa Group (8000cr), Chettinad Group (500cr), Shriram Group (1000 Cr), Enfield (100cr), Madras Fertilizers, large PSU's, Banks brings us immense strength on the revenue stream. Our economic status has been rising through the years. We estimate it to touch new heights with our relationships spread all over the globe.

Process Outsourcing

Some of our clients

- Delphi TVS
- Indo Japan Lighting Co LTD
- Same Dutz Fahr LTD
- Sundaram Fasteners LTD
- India Nippon Electricals LTD
- Futura Polysters LTD
- Grunfros LTD

We do all accounting process outsourcing for large multi crore multinationals at both onsite and offshore services.

OUR RESEARCH

The long **tradition of values, extensive documentation** and rich experience has given a research blend to our processes, as well as the solutions. Our team does an **excellent background work** with the **knowledge base** and **experience of the leadership** team to solve problems with **innate and practical solutions**.

Operating through **professionals, senior accounting and consulting practitioners, academics and technology consultants**, we analyze and explain the major issues confronting businesses today and shaping tomorrow's marketplace

THE FUTURE

The liberal economy of the country has been giving immense scope for the professionals in new businesses as well as exploration of new areas of services. The trend innovation in technology, methodology, working style and even some of the principles has paved the way for new dimensions in the profession.

We are earnestly & continuously evaluating ourselves and attending to the transformation time to time, without compromising the fundamental values set by our founders, to realise our vision of becoming a globally acknowledged Auditing and Financial Services organisation

OUR PRESENCE

Be a Part of **Our Success Story** and experience the difference of working with a firm that blends decades of expertise, innovation, and trust. Together, let's build success stories that stand the test of time.

HEAD OFFICE

Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road
Alwarpet, Chennai - 600 018
Tel: +91 44 2498 8762
+91 44 2498 8463
+91 44 5210 6952

Mumbai
Duru House, 2nd/ 3rd/ 4th Floors, Juhu Tara Road,
Next to JW Marriot, Juhu, Mumbai – 400049
Tel: +91- 86080 99698

Bangalore
372, Puttalingaiah Road, Padmanabha Nagar,
Bengaluru, Karnataka India- 560070

Madurai
No.23, First Floor, First Street, Visalakshipuram,
Madurai - 625014
Mob : +91 - 9944677 804

Hyderabad
Myscape Weave, Survey No 322(P), Puppalaguda
Village, Behind Continental Hospital, Financial
District, Hyderabad, Telangana

Website:
www.sundaramandsrinivasan.com

Quick Contact:
P. Menakshi Sundaram - Senior Partner: *+91-98403 29571*
S. Ramkumar - Partner: *+91-80561 23182*
T.S.Dinesh Kumar - Partner: *+91 9944677804*
Vignesh Sridhar - Partner: *+91-8608099698*

80 YEARS ANNIVERSARY

80 years of Audit and more.

Exceptional value to Clients and Markets

Sundaram & Srinivasan

CHARTERED ACCOUNTANTS