

Telephone Nos. :
Regd. Office : (044) 28522745
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Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

November 01, 2023

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

To
BSE Limited,
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Symbol: WHEELS

Scrip code: 590073

Dear Sir / Madam,

Subject: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

The Board of Directors of the Company at their meeting held on November 01, 2023 (i.e. today) has inter-alia, noted and approved the following:

1. Un-audited Financial Results:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

- (i) Un-audited Financial Results (Standalone and Consolidated) for the quarter / half-year ended September 30, 2023; and
- (ii) Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co, Chartered Accountants

Meeting of the Board of Directors commenced at **11:30 A.M.** and concluded at **14:15 P.M.**

Kindly take this into your record and disseminate on your website.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY


Wheels India Limited

 Regd. Office : 21, Patullas Road, Chennai - 600 002
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

Statement of Un-audited Standalone and Consolidated Results for the Quarter / Half-Year ended September 30, 2023

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended		
		30.09.2023 Un-audited	30.06.2023 Un-audited	30.09.2022 Un-audited	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited	30.09.2023 Un-audited	30.06.2023 Un-audited	30.09.2022 Un-audited	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
1	REVENUE FROM OPERATIONS												
	Revenue from Operations	1,184.48	1,128.36	1,102.54	2,312.84	2,148.98	4,321.21	1,283.78	1,211.63	1,184.50	2,495.41	2,311.49	4,640.25
	Other income	4.80	4.66	2.03	9.46	5.64	23.42	4.39	2.10	0.18	6.49	3.88	20.72
	TOTAL INCOME	1,189.28	1,133.02	1,104.57	2,322.30	2,154.62	4,344.63	1,288.17	1,213.73	1,184.68	2,501.90	2,315.37	4,660.97
2	EXPENSES												
	Cost of materials consumed	841.11	817.21	889.01	1,658.32	1,699.47	3,200.93	921.14	885.24	955.89	1,806.38	1,829.89	3,455.70
	Changes in inventories of Finished goods and Work-in-progress	31.29	(5.65)	(88.64)	25.64	(131.19)	(62.40)	32.50	(7.13)	(88.80)	25.37	(131.86)	(61.77)
	Employee benefit expense	121.52	123.21	105.50	244.73	205.01	425.35	129.85	131.52	112.66	261.37	219.55	456.43
	Finance Costs	26.87	27.85	23.54	54.72	44.03	95.66	30.48	30.96	26.18	61.44	49.08	106.43
	Depreciation and amortisation expenses	19.76	18.97	17.02	38.73	33.90	68.47	21.25	20.47	18.56	41.72	37.00	74.38
	Other Expenses	142.28	134.46	138.68	276.74	270.25	534.47	152.54	143.56	147.60	296.10	287.72	568.94
	TOTAL EXPENSES	1,182.83	1,116.05	1,085.11	2,298.88	2,121.47	4,262.48	1,287.76	1,204.62	1,172.09	2,492.38	2,291.38	4,600.11
3	Profit/(Loss) before exceptional items and tax (1-2)	6.45	16.97	19.46	23.42	33.15	82.15	0.41	9.11	12.59	9.52	23.99	60.86
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	2.42	1.86	1.01	4.28	1.76	5.01
5	Profit/ (Loss) before tax (3+4)	6.45	16.97	19.46	23.42	33.15	82.15	2.83	10.97	13.60	13.80	25.75	65.87
6	Tax expense												
	Current tax	(0.48)	2.57	1.89	2.09	4.61	11.96	(0.47)	2.57	1.88	2.10	4.60	11.96
	Deferred tax	1.69	1.18	3.04	2.87	3.83	7.74	0.12	(0.30)	1.50	(0.18)	1.70	2.47
7	Net Profit / (Loss) for the period (5-6)	5.24	13.22	14.53	18.46	24.71	62.45	3.18	8.70	10.22	11.88	19.45	51.44
8	Other Comprehensive Income:												
	Items that will not be reclassified to profit or loss	0.06	0.70	0.34	0.76	(0.54)	0.58	0.06	0.70	0.33	0.76	(0.55)	0.19
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.18)	(0.08)	(0.19)	0.14	(0.14)	(0.01)	(0.18)	(0.08)	(0.19)	0.14	(0.05)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	(0.09)	0.14	(0.37)	0.05	(0.93)	(0.64)
10	Total Comprehensive Income for the period (7+8+9)	5.29	13.74	14.79	19.03	24.31	62.89	3.14	9.36	10.10	12.50	18.11	50.94
11	Net Profit/ (Loss) attributed to:												
	a) Owners of the Company	5.24	13.22	14.53	18.46	24.71	62.45	4.35	9.79	11.36	14.14	21.03	55.36
	b) Non-controlling Interest	-	-	-	-	-	-	(1.17)	(1.09)	(1.14)	(2.26)	(1.58)	(3.92)
12	Other Comprehensive Income attributed to:												
	a) Owners of the Company	0.05	0.52	0.26	0.57	(0.40)	0.44	(0.04)	0.66	(0.12)	0.62	(1.34)	(0.42)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(0.08)
13	Total Comprehensive Income attributed to:												
	a) Owners of the Company	5.29	13.74	14.79	19.03	24.31	62.89	4.31	10.45	11.24	14.76	19.69	54.94
	b) Non-controlling Interest	-	-	-	-	-	-	(1.17)	(1.09)	(1.14)	(2.26)	(1.58)	(4.00)
14	Reserves excluding revaluation reserves						709.61						760.23
15	Paid-up equity share capital (of Face Value Rs.10/- each)	24.43	24.06	24.06	24.43	24.06	24.06	24.43	24.06	24.06	24.43	24.06	24.06
16	Earnings per share (of Rs. 10/- each) (*not annualised)												
	(a) Basic	2.14*	5.41*	5.95*	7.56*	10.11*	25.56	1.78*	4.01*	4.65*	5.79*	8.61*	22.66
	(b) Diluted	2.14*	5.41*	5.95*	7.56*	10.11*	25.56	1.78*	4.01*	4.65*	5.79*	8.61*	22.66

**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year ended
September 30, 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2023 Un-audited	30.06.2023 Un-audited	30.09.2022 Un-audited	30.09.2023 Un-audited	30.09.2022 Un-audited	31.03.2023 Audited
1	Segment Revenue						
	(a) Automotive Components	1,085.43	1,010.87	991.08	2,096.30	1,987.37	3,926.48
	(b) Industrial Components	198.35	200.76	193.42	399.11	324.12	713.77
	Total	1,283.78	1,211.63	1,184.50	2,495.41	2,311.49	4,640.25
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	1,283.78	1,211.63	1,184.50	2,495.41	2,311.49	4,640.25
2	Segment Results (Profit+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	33.44	35.33	37.67	68.77	90.89	173.15
	(b) Industrial Components	(0.13)	6.60	2.11	6.47	(16.06)	(0.85)
	Total	33.31	41.93	39.78	75.24	74.83	172.30
	Less:						
	Interest	30.48	30.96	26.18	61.44	49.08	106.43
	Total Profit Before Tax	2.83	10.97	13.60	13.80	25.75	65.87
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	2,312.12	2,249.80	2,392.84	2,312.12	2,392.84	2,249.65
	(b) Industrial Components	715.75	732.30	713.85	715.75	713.85	724.62
	(c) Unallocated	90.32	81.37	81.06	90.32	81.06	73.31
	Total	3,118.19	3,063.47	3,187.74	3,118.19	3,187.74	3,047.57
	Segment Liabilities						
	(a) Automotive Components	1,300.85	1,238.58	1,276.92	1,300.85	1,276.92	1,204.33
	(b) Industrial Components	164.67	195.21	192.59	164.67	192.59	161.62
	(c) Unallocated	852.42	823.02	946.54	852.42	946.54	884.33
	Total	2,317.94	2,256.81	2,416.05	2,317.94	2,416.05	2,250.27

Notes:

- The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2023.
- The Company has filed with Registrar of Companies the order dated 26th July 2023 of The Hon'ble National Company Law Tribunal (NCLT) in respect of merger of Sundaram Hydraulics Limited (SHL). Accordingly, effective the appointed date October 01, 2021, the amounts have been restated, after recognizing the effect of amalgamation.

Pursuant to Ind AS 103 and as per the accounting treatment approved by NCLT, the Company has recognised the difference between the consideration paid and aggregate fair value of net assets taken over, as on the appointed date as goodwill.

The effect of amalgamation in the amounts of Revenue and Profit after Tax (PAT) published in the previous periods are given below

Particulars	Standalone				Consolidated			
	Quarter Ended		Half-year Ended	Year Ended	Quarter Ended		Half year Ended	Year Ended
	30.06.2023	30.09.2022	30.09.2022	31.03.2023	30.06.2023	30.09.2022	30.09.2022	31.03.2023
Revenue as published	1,128.42	1,109.19	2,165.93	4,355.56	1,209.13	1,189.32	2,326.68	4,671.91
Revenue as restated	1,133.02	1,104.57	2,154.62	4,344.63	1,213.73	1,184.68	2,315.37	4,660.97
PAT as published	13.30	15.14	25.80	65.17	8.77	10.80	20.52	54.15
PAT as restated	13.22	14.53	24.71	62.45	8.70	10.22	19.45	51.44

- As per the said Scheme, 3,68,454 equity shares having a face value of Rs.10 each, fully paid-up, were issued and allotted to the eligible erstwhile shareholders of SHL on September 14, 2023. Accordingly, Earnings per share presented in the above results are restated considering the additional shares issued from the appointed date.
- The Statutory Auditors of the Company have carried out a limited review of the Standalone and Consolidated figures for the quarter / half-year ended September 30, 2023.
- The Company operates in the following reportable segments:
 - Automotive Components and
 - Industrial Components.

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The figures for the previous quarter / year have been re-grouped / re-arranged wherever necessary to conform to the current period / year

For **Wheels India Limited**

Chennai
November 01, 2023

Srivats Ram
Managing Director
DIN: 00063415



Wheels India Limited

Regd. Office: No. 21, Patullos Road, Chennai - 600 002
Corporate Identity Number: L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2023 Un-audited	As at 31.03.2023 Audited	As at 30.09.2023 Un-audited	As at 31.03.2023 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	915.28	879.54	1041.04	1007.07
(b) Capital work-in-progress	63.22	70.42	109.19	114.20
(c) Goodwill	31.80	31.80	31.80	31.80
(d) Other Intangible Assets	3.01	2.46	3.08	2.52
(e) Right of Use Assets	16.96	18.75	17.11	18.97
(f) Financial Assets				
(i) Investments	10.87	8.51	26.68	22.16
(ii) Others	26.15	21.74	27.28	22.87
(g) Other non-current assets	18.10	9.67	19.20	10.08
Sub-total Non-Current Assets	1085.39	1042.88	1275.38	1229.67
2 Current assets				
(a) Inventories	823.21	850.25	860.77	884.04
(b) Financial Assets				
(i) Trader Receivables	756.90	755.54	776.78	769.00
(ii) Cash and cash equivalents	19.86	3.67	20.86	4.16
(iii) Bank Balance other than (ii) above	0.38	0.39	0.59	0.60
(iv) Others	5.36	5.26	5.59	6.66
(c) Other currents assets	158.09	146.70	165.69	152.90
(d) Current Tax Assets (Net)	11.69	0.08	12.53	0.54
Sub total Current Assets	1775.49	1761.89	1842.81	1817.90
TOTAL - ASSETS	2860.88	2804.77	3118.19	3047.57
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.43	24.06	24.43	24.06
(a(i)) Consideration payable-Pending allotment of shares	-	29.32	-	29.32
(b) Other Equity	718.72	680.29	765.07	730.91
Equity attributable to the owners of the Company	743.15	733.67	789.50	784.29
Non-Controlling Interest			10.75	13.01
Sub-total Equity	743.15	733.67	800.25	797.30
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	182.94	186.68	223.69	206.41
(i)a) Lease Liabilities	10.77	10.78	10.96	11.00
(b) Provisions	6.84	6.12	9.41	8.53
(c) Deferred tax liabilities (Net)	62.36	59.49	45.95	46.13
Sub-total Non-Current Liabilities	262.91	263.07	290.01	272.07
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	534.91	568.52	544.69	591.66
(i)a) Lease Liabilities	8.32	9.92	8.32	9.92
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	77.00	84.54	78.87	85.49
(B) Dues to Others	1033.50	934.66	1182.55	1069.45
(iii) Other Financial Liabilities	33.87	32.36	40.53	38.10
(b) Other Current Liabilities	133.11	145.15	136.62	150.90
(c) Provisions	34.11	32.88	36.35	32.68
Sub- total Current Liabilities	1854.82	1808.03	2027.93	1978.20
TOTAL - EQUITY & LIABILITIES	2860.88	2804.77	3118.19	3047.57

For Wheels India Limited

Chennai
November 01, 2023

Srivats Ram
Managing Director
DIN:00063415



Wheels India Limited

Regd. Office : 21, Patullus Road, Chennai - 600 002

Corporate Identity Number: L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	19.03	24.31	12.50	18.11
Add:				
Depreciation	38.73	33.90	41.72	37.00
Lease Liabilities	0.54	0.42	0.54	0.42
Effect of Exchange Rate Change	1.28	8.35	1.28	8.35
Loss/(Gain) on Sale of Fixed Assets	-	(0.19)	(0.00)	(0.23)
Taxes on Income	5.15	8.29	2.11	6.16
Other non cash expenses	1.49	-	1.49	-
Interest Expenses	54.72	44.03	61.44	49.08
	120.94	119.11	121.08	118.88
Less:				
Share of an Associate	-	-	4.34	0.84
Interest Income	1.26	0.83	1.32	0.92
Dividend Income	2.18	0.97	-	-
Cash flow from Operation before Working Capital Changes	117.50	117.31	115.42	117.12
Cash flow from Working Capital :				
Trade Receivables	(3.38)	19.18	0.01	35.81
Inventories	26.06	(142.80)	21.07	(142.96)
Advances & Other Current Assets	(16.29)	51.45	(17.78)	50.17
Trade Payables	92.05	168.83	98.65	158.85
Other Payables & Provisions	(10.22)	(9.76)	(8.83)	(8.52)
Taxes paid	(14.02)	(9.30)	(14.02)	(9.14)
Net Cash Flow from Operating Activities (A)	191.69	194.90	194.52	201.34
(B) Investing Activities				
Purchase of Fixed Assets	(72.98)	(101.82)	(76.34)	(104.94)
Sale of Fixed Assets	0.02	0.29	0.05	0.87
Purchase of Investments	(2.36)	-	(2.36)	-
Dividend Received	2.18	0.97	2.18	0.97
Interest Received	0.79	0.53	0.81	0.61
Net cash used in Investing Activities (B)	(72.35)	(100.03)	(75.66)	(102.49)
(C) Financing Activities				
Proceeds from Long Term Borrowings	34.55	31.28	64.55	41.67
Repayment of Long Term Borrowings	(65.03)	(64.73)	(71.35)	(77.22)
Increase / (Decrease) in Working Capital Borrowings	8.19	18.23	(7.81)	24.41
Repayment of Lease Liabilities	(5.09)	(3.79)	(5.09)	(3.79)
Dividend paid	(9.56)	(19.95)	(9.56)	(19.95)
Interest paid	(51.15)	(42.08)	(57.84)	(47.02)
Net cash used in Financing Activities (C)	(88.09)	(81.04)	(87.10)	(81.91)
Net Increase in Cash & Cash Equivalents	31.25	13.83	31.77	16.93
Closing Cash & Cash Equivalents	25.58	4.48	26.59	8.80
Opening Cash & Cash Equivalents	(5.67)	(9.35)	(5.18)	(8.13)
Net Increase in Cash and Cash Equivalents	31.25	13.83	31.77	16.93
Closing Cash & Cash Equivalents as per Balance sheet	19.86	13.50	20.87	17.82
(Add)/Less: Cash Credit as at the end of the year	(5.72)	9.02	(5.72)	9.02
Cash & Cash Equivalents for the purpose of IndAS 7	25.58	4.48	26.59	8.80

For Wheels India Limited

Chennai
November 01, 2023

Srivats Ram
Managing Director
DIN:00063415

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results of Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
**The Board of Directors,
Wheels India Limited,
Chennai.**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Wheels India Limited** for the quarter and six months period ended 30th September, 2023 together with the relevant notes thereon ("the Statement"). This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar

Partner

Membership No.025929

UDIN: 23025929867JYN7721

Place: Chennai.

Date: 1st November, 2023

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
**The Board of Directors,
Wheels India Limited,
Chennai.**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Wheels India Limited** ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of associate for the quarter ended and Six months period ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

S. No	Name of the Entity	Relationship
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	Axles India Limited	Associate Company



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 other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue Rs. 116.41 and Rs. 211.64 crores, total net loss after tax of Rs. 4.47 and Rs. 8.68 crores and total comprehensive loss of Rs. 4.47 and Rs. 8.68 crores for the quarter and six months period ended September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.42 and Rs. 4.28 crores and total comprehensive income of Rs. 2.33 and Rs. 4.33 crores for the quarter and six months ended September 30, 2023 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

For **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
Partner

Membership No.025929

UDIN: 23025929BGYJY02953

Place: Chennai.

Date: 1st November, 2023