



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai - 600 002

Tel : +91 44 28460073, **Email :** inelcorp@inel.co.in

CIN : L31901TN1984PLC011021

November 08, 2023

**The Manager-Listing Department
National Stock Exchange of India Ltd**
Exchange Plaza, 5th Floor, Plot no C 1,
G Block, IFB Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip: INDNIPPON

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001

Scrip: 532240

Dear Sir/ Madam,

Sub: Intimation on the Outcome of the Board Meeting held on November 08, 2023

Ref.: Please refer to our letter dated October 30, 2023

At the meeting of the Board of Directors held today, i.e., November 08, 2023, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2023. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we furnish below the following particulars:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023:

1.1 In terms of Regulation 30 of the "Listing Regulations", we are enclosing the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 for your information and record (Annexure 1).

1.2 Pursuant to Regulation 33 of the "Listing Regulations", the Limited Review report on the said results issued by the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, was placed and approved by the board is enclosed (Annexure 2).

2. Publication of results in newspaper / website of the Company:

Pursuant to Regulations 46 & 47 of the Listing Regulations, an extract of the unaudited financial results in the prescribed format in English and Tamil newspapers will be published

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within the stipulated time. The detailed unaudited standalone and consolidated financial results of the company will be available on the website of the company viz., www.indianippon.com as well as on the websites of the Stock Exchanges.

3. Appointment of Secretarial Auditor for the FY 2023-24

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III Part A Para A, we wish to inform you that the Board of Directors in their meeting held on 8th November, 2023, approved the appointment of M/s S.A.E & Associates LLP, Company Secretaries LLPIN: AAM-6181 (ICSI Registration no: L2018TN004700), office at No: 4, Aishwarya, 12B/177, Kumaran Colony, 6th Street, Vadapalani, Chennai – 600026 as the Secretarial Auditors of the Company for the financial year 2023-24.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No SEBI/HO/CFD/CFDPoD1/CIR/2023/123 dated 13th July, 2023 is attached as Annexure – A.

4. Time of meeting

The meeting of the Board of Directors of the company commenced at 2:30 PM (IST) and concluded at 5.15 PM (IST).

Please take the above information on record.

Thanking you

Yours sincerely

For **India Nippon Electricals Limited**

S Logitha
Company Secretary
Membership No: A29260



Annexure A

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July, 2023 are given below.

S.No	Particulars	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Date of appointment/ cessation (as applicable) Term of appointment	8 th November, 2023 M/s. S.A.E. & Associates LLP is appointed as the Secretarial Auditors of the Company for the Financial Year 2023 – 24 at such remuneration as decided by the Board of Directors and M/s S.A.E & Associates LLP, mutually.
3	Brief profile (in case of appointment);	Name of Secretarial Auditor : M/s. S.A.E. & Associates LLP represented by the Partner Ms. Sri Vidhya Kumar, Company Secretary Email id: sridayakumar@eshwars.com M/s. S.A.E. & Associates LLP - The firm's mentor Mr. Eshwar Sabapathy leads Eshwars House of Corporate & IPR Laws. The firm Eshwars is one of the leading boutique legal consulting and litigation



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		<p>firms in India offering specialized services in Corporate & IPR Laws.</p> <p>Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws, NBFC. Terms of appointment: Conduct Secretarial Audit for Financial Year 2023 – 2024.</p> <p>About the auditor: Ms. Sri Vidhya Kumar (FCS No: 11114) is a Fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws, NBFC and have command over compliance management with respect to statutory reporting and other statutory requirements.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Nil



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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter & half year ended 30 September 2023

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year Ended			Quarter ended			Half Year Ended		
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Income from Operations												
	Revenue from Operations	18,970	15,984	18,639	34,954	34,209	65,625	18,970	15,984	18,639	34,954	34,209	65,625
	Other Income	486	561	527	1,047	2,598	4,017	502	561	541	1,063	841	2,256
	Total income	19,456	16,545	19,166	36,001	36,807	69,642	19,472	16,545	19,180	36,017	35,050	67,881
2	Expenses												
	Cost of materials consumed	12,402	10,924	12,425	23,326	23,226	44,123	12,402	10,924	12,425	23,326	23,226	44,123
	Purchase stock in Trade	609	427	412	1,036	823	1,646	609	427	412	1,036	823	1,646
	Changes in inventories of Finished Goods and Work in Progress	(25)	55	17	30	38	(320)	(25)	55	17	30	38	(320)
	Other operating expenses	718	646	723	1,364	1,372	2,888	718	646	723	1,364	1,372	2,888
	Employee benefits expenses	2,217	2,007	2,092	4,224	3,988	7,971	2,217	2,007	2,092	4,224	3,988	7,971
	Finance costs	10	10	10	20	24	42	10	10	10	20	24	42
	Depreciation and amortisation expenses	378	377	362	755	713	1,462	378	377	362	755	713	1,462
	Other expenses	1,084	931	1,073	2,015	1,909	4,021	1,084	932	1,074	2,016	1,914	4,027
	Total expenses	17,393	15,377	17,115	32,770	32,093	61,833	17,393	15,378	17,117	32,771	32,098	61,839
3	Profit from ordinary activities before exceptional items and Share of Loss from associates	2,063	1,168	2,051	3,231	4,714	7,809	2,079	1,167	2,063	3,246	2,952	6,042
	Exceptional items - Impairment Loss - Investment in Subsidiary	-	-	-	-	-	803	-	-	-	-	-	-
4	Profit from ordinary activities	2,063	1,168	2,051	3,231	4,714	7,006	2,079	1,167	2,063	3,246	2,952	6,042
5	Tax expenses												
	a) Current tax	413	260	471	673	989	1,156	413	260	471	673	989	1,156
	c) Deferred tax	(88)	(19)	(82)	(107)	(83)	63	(88)	(19)	(82)	(107)	(82)	63
	Total tax expense	325	241	389	566	906	1,219	325	241	389	566	907	1,219
6	Profit for the period/year	1,738	927	1,662	2,665	3,808	5,787	1,754	926	1,674	2,680	2,045	4,823
7	Other Comprehensive Income												
	(i) Items that will not be reclassified to Profit or Loss	10	11	8	21	16	3,752	1	11	8	12	16	3,752
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(22)	(15)	20	(37)	39	(773)	(22)	(15)	20	(37)	39	(773)
8	Total Comprehensive income	1,726	923	1,690	2,649	3,863	8,766	1,733	922	1,701	2,655	2,100	7,802
9	Profits attributable to :												
	a) Owners of the company							1,754	926	1,674	2,680	2,045	4,823
	b) Non controlling interest							-	-	0.01	-	-	(0.01)
10	Total Comprehensive income attributable to												
	a) Owners of the company							1,733	922	1,701	2,655	2,100	7,802
	b) Non controlling interest							-	-	-	-	-	(0.01)
11	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131
12	Other Equity						54,903						54,902
13	Earnings Per Share (EPS) (Face Value of Rs.5/- each)												
	(a) Basic EPS	7.68	4.10	7.35	11.78	16.83	25.58	7.75	4.09	7.40	11.85	9.04	21.32
	(b) Diluted EPS	7.68	4.10	7.35	11.78	16.83	25.58	7.75	4.09	7.40	11.85	9.04	21.32

Notes :

- The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
- The standalone and consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November 2023. The standalone and consolidated financial results are prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement), 2015 (as amended). These results have been subjected to limited review by the Statutory Auditors of the Company.
- Exceptional item for the quarter and year ended 31 March 2023 in the standalone financial results represented the impairment of investment in Indonesia subsidiary amounting to Rs. 803 Lakhs.
- Other income in the Standalone financial results for the year ended 31 March 2023 included a non-recurring dividend of Rs.1,800 lakhs from the subsidiary in Indonesia
- Earning per share is not annualised for the quarter ended 30 Sep 2023, 30 Sep 2022 and 30 June 23 and for halfyear ended 30 Sep 2023 and 30 Sep 2022.
- The full format of format of the standalone and consolidated unaudited financial results for the quarter and half year ended 30th September,2023 is available on the company website www.indianippon.com under "Investors" and on the stock exchange websites - www.nseindia.com / www.bseindia.com.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

For and on behalf of Board of Directors

ARVIND BALAJI Digitally signed by ARVIND BALAJI
Date: 2023.11.08 15:17:57 +05'30'

**ARVIND BALAJI
MANAGING DIRECTOR
DIN: 00557711**

Place: Tokyo, Japan
Date : 8 November 2023



INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:

**"11 & 13", PATTULOS ROAD,
CHENNAI - 600 002
TEL: 28460073**

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

S.No.	Particulars	Standalone		Consolidation	
		Period ended 30 September 2023	Period ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022
A.	Cash flows from Operating Activities:				
	Net Profit before tax	3,231	4,714	3,246	2,952
	Adjustments for				
	Add/(Less): - Depreciation and amortization expenses	755	714	755	714
	- Dividend Income recognised in profit or loss	(17)	(1,809)	(17)	(10)
	- Interest Income recognised in profit or loss	(98)	(152)	(100)	(161)
	- Increase in Fair value of investments	(572)	(402)	(572)	(402)
	- Profit on sale of investments(net)	(215)	(114)	(215)	(114)
	- Property, plant and equipment written off	-	-	-	-
	- Finance costs recognised in profit or loss	20	24	20	24
	- Advances written off	-	-	-	-
	- Impairment loss	-	-	-	-
	-Net unrealised exchange (gain) / loss	-	(99)	(9)	(131)
	Operating Profit before Working Capital changes	3,104	2,876	3,108	2,872
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	22	9	22	9
	- Other Non-current Financial Assets	(11)	371	(11)	371
	- Other Non-current assets	-	-	-	-
	- Trade Receivables	(1,994)	(2,451)	(1,994)	(2,449)
	- Inventories	(465)	(598)	(465)	(598)
	- Other Current Financial Assets	3	3	3	3
	- Other Current assets	(165)	(432)	(165)	(432)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	2,928	2,226	2,929	2,226
	- Other Financial Liabilities	(51)	28	(51)	28
	- Other Liabilities	170	516	170	516
	- Non-current Provisions	24	37	24	37
	- Current Provisions	23	10	23	10
	Cash generated from operations	3,588	2,595	3,593	2,593
	Income taxes paid	(782)	(740)	(782)	(740)
	Net Cash generated by Operating Activities (A)	2,806	1,855	2,811	1,853
B.	Cash flows from Investing Activities:				
	Purchase of Property, Plant & Equipment (including CWIP)	(1,291)	(1,308)	(1,291)	(1,308)
	Acquisition of investments	(29,986)	(41,936)	(29,986)	(39,745)
	Proceeds on sale of investments	27,768	39,570	27,768	39,570
	Interest Received	142	176	144	185
	Dividend Received	17	1,809	17	10
	(Increase)/decrease in other bank balances	543	(323)	543	(323)
	Net Cash used in Investing Activities (B)	(2,807)	(2,012)	(2,805)	(1,611)
C.	Cash flows from Financing Activities:				
	Payment of lease liabilities	(51)	(35)	(51)	(33)
	Finance costs (including interest on lease payments)	(20)	(23)	(20)	(23)
	Dividends and taxes on dividend paid	-	-	-	-
	Net Cash used in Financing Activities (C)	(71)	(58)	(71)	(56)
D.	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(72)	(215)	(65)	186
E.	Add : Cash & Cash Equivalents as at beginning of the year	882	634	1,286	634
F.	Cash & Cash Equivalents as at end of the year	810	419	1,221	820

For and on behalf of Board of Directors

**ARVIND
BALAJI**

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Date: 2023.11.08
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**ARVIND BALAJI
MANAGING DIRECTOR
DIN: 00557711**

Place: Tokyo, Japan

Date : 08th November 2023

**INDIA NIPPON ELECTRICALS LIMITED**

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BALANCE SHEET AS AT 30 SEPTEMBER 2023**(Rs. in Lacs)**

S.No.	Particulars	Standalone		Consolidated	
		As at 30 Sep 2023	As at 31 Mar 2023	As at 30 Sep 2023	As at 31 Mar 2023
1	ASSETS				
1.1	Non-current assets				
a)	Property, Plant and Equipment	12,434	12,106	12,434	12,106
b)	Capital Work-in-progress	1,548	1,280	1,548	1,280
d)	Intangible assets	132	159	132	159
e)	Right to use assets	1,133	1,179	1,133	1,179
f)	Financial Assets				
(i)	Investments	20,862	20,678	20,457	20,274
(ii)	Loans	96	118	96	118
(iii)	Others financial assets	92	79	92	79
g)	Other Non-current Assets	22	12	22	12
	Non-current Assets - Total	36,319	35,611	35,914	35,207
1.2	Current assets				
a)	Inventories	6,071	5,606	6,071	5,606
b)	Financial Assets				
(i)	Investments	18,091	15,228	18,091	15,228
(ii)	Trade Receivables	13,941	11,947	13,941	11,947
(iii)	Cash and cash equivalents	810	882	1,221	1,286
(iv)	Other bank balances	451	996	451	996
(v)	Others financial assets	86	133	86	133
c)	Current tax assets (Net)	707	604	707	604
d)	Other Current assets	933	768	933	768
	Current Assets - Total	41,090	36,164	41,501	36,568
	Assets - Total	77,409	71,775	77,415	71,775
2	EQUITY AND LIABILITIES				
2.1	EQUITY:				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	57,552	54,903	57,557	54,902
	Equity - Total	58,683	56,034	58,688	56,033
2.2	LIABILITIES				
2.2.1	Non-current liabilities				
a)	Financial Liabilities				
(i)	Lease Liabilities	255	294	255	294
b)	Provisions	345	321	345	321
c)	Deferred Tax Liability (Net)	2,910	2,985	2,910	2,985
	Non-current Liabilities - Total	3,510	3,600	3,510	3,600
2.2.2	Current Liabilities				
a)	Financial Liabilities				
(i)	Lease liabilities	76	71	76	71
(ii)	Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	3,558	2,923	3,558	2,923
	Total outstanding dues to other than micro enterprises and small enterprises	8,921	6,628	8,922	6,628
(iii)	Others financial liabilities	215	266	215	266
b)	Provisions	108	85	108	85
c)	Current tax liabilities (Net)	2,338	-	2,338	-
d)	Other current liabilities	-	2,168	-	2,169
	Total Current Liabilities	15,216	12,141	15,217	12,142
	Equity and Liabilities - Total	77,409	71,775	77,415	71,775

Place: Tokyo, Japan
Date : 08th November 2023

For and on behalf of Board of Directors**ARVIND
BALAJI**

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**ARVIND BALAJI
MANAGING DIRECTOR
DIN: 00557711**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **India Nippon Electricals Limited** ("the Company"), for the quarter and period ended September 30, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

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VENKATESH
RAJAGOPALAN
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Date: 2023.11.08
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R. Prasanna Venkatesh

Partner

Membership No. 214045

UDIN: 23214045BGWKBM8399

Place: Colombo

Date: November 8, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **India Nippon Electricals Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and 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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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:
 - a. India Nippon Electricals Limited – Parent
 - b. PT Automotive Systems Indonesia - Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 411 lakhs as at September 30, 2023, total revenue of Rs. Nil and Rs Nil for the quarter and period ended September 30, 2023 respectively, total profit after tax of Rs 16 lakhs and Rs. 15 lakhs for the quarter and period ended September 30, 2023 respectively and Total comprehensive income of Rs. 16 lakhs and Rs. 15 lakhs for the quarter and period ended September 30, 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 23214045BGWKBN4685

Place: Colombo
Date: November 8, 2023