



INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Office :
"Indsil House",
T.V. Samy Road (West), R.S. Puram
Coimbatore - 641 002.
Phone : (+91/0) (422) 4522922, 23
Fax : (+91/0) (422) 4522925
e-mail : indsilho@indsil.com
website : www.indsil.com
CIN : L27101TZ1990PLC002849

February 10, 2023

To

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 522165

Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held on February 10, 2023, inter alia, had approved the following:

- Un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2022. In this connection we are enclosing herewith copy of the unaudited financial results (standalone & consolidated) including segment wise results for the quarter and Nine months ended December 31, 2022, along with Limited Review Report of the Auditors thereon as **Annexure 1**.
- Declaration of Third Interim dividend of Rs. 0.20 per share (2%) on the 8% Cumulative Redeemable Preference Shares of Rs.10/- each for the financial year 2022-23 to those shareholders whose name appears on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the depositories as on February 10, 2023. The Interim Dividend declared will be paid within 30 days.

The Board meeting commenced at 11.00 AM and concluded at 12.05 PM.

The above information will be made available on the Company's website www.indsil.com.

Kindly take the above on record.

Yours truly

For INDSIL HYDRO POWER AND MANGANESE LIMITED

Rajkumari R
Company Secretary & Compliance Officer



INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Office : "Indsil House", T.V.Samy Road (West), R.S.Puram, Coimbatore - 641 002.



PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101TZ1990PLC002849, Website : www.indsil.com; Email : indsilho@indsil.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(' in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
		1	2	3	4	5	6
	Income from Operations						
1.	Revenue from Operations	4,192.82	3,207.16	5,810.93	11,802.99	15,101.90	20,843.45
2	Other Income	45.28	27.77	49.15	110.59	897.54	1,206.51
3	Total Income (1+2)	4,238.10	3,234.93	5,860.07	11,913.58	15,999.44	22,049.97
4.	Expenses :						
	(a) Cost of materials consumed	2,584.46	2,348.35	3,090.84	7,759.04	8,350.49	11,542.78
	(b) Purchase of Stock - in - trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(276.00)	(41.17)	216.70	(493.42)	279.45	32.91
	(d) Employee Benefit Expense	322.67	304.22	308.18	929.91	868.74	1,327.14
	(e) Finance Costs	342.42	502.30	399.73	1,190.83	1,170.01	1,572.12
	(f) Depreciation & Amortization Expense	105.15	105.17	110.64	317.68	402.52	509.15
	(g) Other expenses	849.55	732.87	844.02	2,358.33	3,266.44	4,533.67
	Total Expenses	3,928.25	3,951.74	4,970.12	12,062.38	14,337.66	19,517.77
5	Profit/Loss before Exceptional Items and tax(3-4)	309.85	(716.81)	889.96	(148.80)	1,661.78	2,532.19
6	Exceptional items	-	-	-	-	-	-
7	Profit/Loss before tax (5-6)	309.85	(716.81)	889.96	(148.80)	1,661.78	2,532.19
8	Tax expense						
	(a) Current tax	-	-	(120.40)	-	-	-
	(a) Deferred tax	9.76	167.04	(568.92)	352.87	(731.99)	(730.38)
9	Profit/(Loss) for the period from continuing operation (7-8)	300.09	(883.85)	1,579.28	(501.67)	2,393.77	3,262.58
10	Profit/(Loss) from discontinued operations						
11	Tax expenses of discontinued operations						
12	Profit/(Loss) from discontinued operation (after tax) (10-11)						
13	Profit /(Loss) for the period (9+12)	300.09	(883.85)	1,579.28	(501.67)	2,393.77	3,262.58
14	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.00			0.00	-	(65.82)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.98		(0.00)	0.98	(0.00)	(21.43)
	B. (i) Items that will be reclassified to profit or loss	0.79		3.35	0.79	6.61	
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-		-	-	-	
15	Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)	301.87	(883.85)	1,582.64	(499.89)	2,400.38	3,175.33
16	Paid-up equity share capital (Face value of Rs.10/- each)	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11
17	Reserves (Excluding Revaluation Reserves)						6,922.09
18	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)						
	a) Basic (in Rs.)	1.08	(3.18)	5.68	(1.81)	8.61	11.74
	b) Diluted (in Rs.)	1.08	(3.18)	5.68	(1.81)	8.61	11.74
19	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)						
	a) Basic (in Rs.)	-	-	-	-	-	-
	b) Diluted (in Rs.)	-	-	-	-	-	-
20	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)						
	a) Basic (in Rs.)	1.08	(3.18)	5.68	(1.81)	8.61	11.74
	b) Diluted (in Rs.)	1.08	(3.18)	5.68	(1.81)	8.61	11.74



Notes :	
1	The above financial results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 10.02.2023.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
4	The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5	The Company has organised the business into two segments viz Ferro Alloys and Power. This reporting complies with the Ind AS segment reporting principles.
<div> <div> Place : Coimbatore Date : 10.02.2023 </div> <div>  </div> <div> <div>For INDSIL HYDRO POWER AND MANGANESE LIMITED</div> <div>  </div> <div> K.RAMAKRISHNAN Whole-time Director DIN : 02797842 </div> </div> </div>	

INDSIL HYDRO POWER AND MANGANESE LIMITED

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STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(' in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1. Segment Revenue (Net sales/income)						
a) Ferro Alloys	4,238.10	3,234.93	5,860.07	11,913.58	15,999.44	22,049.96
b) Power	651.22	469.30	683.35	1,741.79	1,816.44	2,335.64
c) Unallocated	-	-	-	-	-	-
Total	4889.32	3704.23	6,543.42	13,655.37	17,815.88	24,385.60
Less : Inter Segment Revenue	651.22	469.30	683.35	1,741.79	1,816.44	2,335.64
Net Sales/Income from Operations	4,238.10	3,234.93	5,860.07	11,913.58	15,999.44	22,049.96
2. Segment Results (Profit/(Loss) before interest & tax)						
a) Ferro Alloys	(467.60)	(592.60)	792.12	(1,092.02)	1,174.99	1,918.03
b) Power	1,119.87	378.09	497.58	2,134.05	1,656.80	2,186.28
c) Unallocated	0.00	-	-	-	-	-
Sub-Total	652.28	(214.50)	1,289.69	1,042.04	2,831.79	4,104.31
Less:						
I) Interest	342.42	502.30	399.73	1,190.83	1,170.01	1,572.12
II) Unallocable expenditure net of other income (including exceptional items)	0.00	-	-	-	-	-
III) Unallocable income	0.00	-	-	-	-	-
Total Profit/(Loss) before tax	309.85	(716.81)	889.96	(148.80)	1,661.78	2,532.19
3. Segment Assets						
a. Ferro Alloys	23,555.90	24,751.02	24,067.25	23,555.90	24,067.25	24,600.60
b. Power	4,024.86	3,568.02	3,456.69	4,024.86	3,456.69	4,278.66
c. Other unallocable corporate assets	-	-	-	-	-	-
Total segment assets	27,580.75	28,319.04	27,523.94	27,580.75	27,523.94	28,879.26
4. Segment Liabilities						
a. Ferro Alloys	12,433.62	13,438.59	10,018.21	12,433.62	10,018.21	13,167.04
b. Power	-	-	-	-	-	-
c. Other unallocable corporate liabilities	-	-	-	-	-	-
Total segment liabilities	12,433.62	13,438.59	10,018.21	12,433.62	10,018.21	13,167.04
5. Capital Employed: (Segment assets-Segment liabilities)						
a) Ferro Alloys	11,122.28	11,312.44	14,049.04	11,122.28	14,049.04	11,433.55
b) Power	4,024.86	3,568.02	3,456.69	4,024.86	3,456.69	4,278.66
c) Unallocated	-	-	-	-	-	-
Total capital Employed	15,147.13	14,880.45	17,505.73	15,147.13	17,505.73	15,712.22

Note:

1. Previous period figures have been regrouped wherever necessary
2. Taken on record by the Board of Directors at their meeting held on 10.02.2023

Place : Coimbatore
Date : 10.02.2023



For INDSIL HYDRO POWER AND MANGANESE LIMITED

K. Ramakrishnan

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

**Independent Auditors Review Report on the Quarterly and Year to Date
Unaudited Standalone Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015, as amended**

To Board of Directors of **INDSIL HYDRO POWER AND MANGANESE LIMITED.**

We have reviewed the accompanying Statement of Unaudited Financial Results of **INDSIL HYDRO POWER AND MANGANESE LIMITED**("the company") for the quarter ended 31st December,2022 and year to date from 1st April ,2022 to 31st December,2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015,as amended.

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


We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquire of the company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the 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.

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 Indian accounting standards specified under section 133 of the companies act ,2013 as amended, 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 the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulation,2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore

Date: 10-02-2023

UDIN: 23018755BGSOBG8242

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S

E.R. RAJARAM, FCA.
PARTNER
M. No : 18755

INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Off : "Indsil House", T.V.Samy Road (West), R.S.Puram, Coimbatore - 641 002.

PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101TZ1990PLC002849, Website : www.indsil.com; Email : indsilho@indsil.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(' in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
		1	2	3	4	5	6
	Income from operations						
1.	Revenue from Operations	4,192.83	3,207.16	5,810.92	11,802.99	15,101.90	20,843.45
2	Other Income	45.27	27.77	49.15	110.59	897.54	1,206.51
3	Total Revenue (1+2)	4,238.10	3,234.93	5,860.07	11,913.58	15,999.44	22,049.96
4.	Expenses :						
	(a) Cost of materials consumed	2,584.46	2,348.35	3,090.83	7,759.04	8,350.49	11,542.78
	(b) Purchase of Stock - in - trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(276.01)	(41.17)	216.70	(493.42)	279.45	32.91
	(d) Employee Benefit Expense	322.66	304.22	308.18	929.91	868.74	1,327.14
	(e) Finance Costs	342.42	502.30	399.76	1,190.83	1,171.76	1,573.85
	(f) Depreciation & Amortization Expense	105.14	105.17	110.63	317.68	402.52	509.15
	(g) Other expenses	851.47	732.87	844.89	2,360.24	3,267.31	4,534.32
	Total Expenses	3,930.15	3,951.73	4,970.99	12,064.28	14,340.27	19,520.16
5	Profit before Exceptional Items and tax(3-4)	307.95	(716.80)	889.08	(150.70)	1,659.17	2,529.80
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Tax	307.95	(716.80)	889.08	(150.70)	1,659.17	2,529.80
8	Share of Profit/(Loss) of Joint Ventures	(1,440.35)	1,492.77	2,270.55	84.47	4,574.61	6,297.25
9	Profit/(Loss) before Tax	(1,132.40)	775.96	3,159.62	(66.23)	6,233.77	8,827.05
10	Tax expense	-	-	(120.40)	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(a) Deferred tax	9.76	167.04	(568.92)	352.87	(731.99)	(730.38)
11	Net Profit/(Loss) for the period from continuing operation	(1,142.17)	608.92	3,848.94	(419.10)	6,965.76	9,557.43
12	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
13	Tax expenses of discontinued operations	-	-	-	-	-	-
14	Profit/(Loss) from discontinued operation (after tax)	(1,142.17)	608.92	3,848.94	(419.10)	6,965.76	9,557.43
15	Other Comprehensive Income	-	-	-	-	-	(65.82)
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(21.43)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.98	-	-	0.98	-	-
	B. (i) Items that will be reclassified to profit or loss	0.79	-	3.35	0.79	6.61	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
16	Total other comprehensive income for the period(14+15) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(1,140.40)	608.92	3,852.30	(417.33)	6,972.38	9,470.18
	Net Profit attributable to:						
	-Owners	(1,142.17)	608.92	3,848.94	(419.10)	6,965.76	9,557.43
	-Non-controlling interests	(1,142.17)	608.92	3,848.94	(419.10)	6,965.76	9,557.43
	Total Comprehensive income attributable to:						
	-Owners	(1,140.40)	608.92	3,852.30	(417.33)	6,972.38	9,557.43
	-Non-controlling interests	(1,140.40)	608.92	3,852.30	(417.33)	6,972.38	9,557.43
17	Paid-up equity share capital (Face value of equity share capital)	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11
18	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year	-	-	-	-	-	3,119.59
	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)						
19	a) Basic (In Rs.)	(4.11)	2.19	13.85	(1.51)	25.06	34.39
	b) Diluted (In Rs.)	(4.11)	2.19	13.85	(1.51)	25.06	34.39
20	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)						
	a) Basic (In Rs.)	-	-	-	-	-	-
	b) Diluted (In Rs.)	-	-	-	-	-	-
21	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)						
	a) Basic (In Rs.)	(4.11)	2.19	13.85	(1.51)	25.06	34.39
	b) Diluted (In Rs.)	(4.11)	2.19	13.85	(1.51)	25.06	34.39



Notes :

1	The above financial results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 10.02.2023.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
4	The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

Place : Coimbatore
Date : 10.02.2023



For INDSIL HYDRO POWER AND MANGANESE LIMITED


K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of **INDSIL HYDRO POWER AND MANGANESE LIMITED**.

We have reviewed the accompanying Statement of unaudited Consolidated Financial results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** ("the parent") and its subsidiaries, (collectively referred to as "the group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its subsidiaries for the quarter ended 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 ("the statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2022 and corresponding period from 1st April, 2022 to 31st December, 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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.

We conducted our review of the Statement 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 statement is free from material misstatement. 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 an 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.

The Statement includes the results of the following entities:

- a) Indsil Hydro Power and Manganese Limited – Parent Company
- b) Indsil Energy Global – Wholly Owned Subsidiary
- c) Al Tamman Indsil Ferro Chrome LLC – Joint Venture

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

The consolidated unaudited financial results include the interim financial statements of one subsidiary which have not been audited by their auditors, whose interim financial statements reflect total assets of Rs. Nil as on 31st December, 2022 and total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. (1.90) lakhs for the quarter ended 31st December, 2022 for the period ended from 1st April, 2022 to 31st December, 2022 as considered in the consolidated unaudited financial results whose Interim financial results have not been reviewed by us. The consolidated unaudited financial results also include the share of profit of the joint venture (Al Tamman Indsil Ferro Chrome LLC) amounting to Rs.84.47 Lakhs accounted using the Equity method for the period from 01/04/2022 to 31/12/2022, which have not been audited by their auditors. The amounts and disclosures in so far as it relates to the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in para 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Coimbatore

Date: 10-02-2023

UDIN: 23018755BGSOBH1048

For **RAJA & RAMAN**
CHARTERED ACCOUNTANTS
FRN 003382 S

S. R. Rajaram
E.R. RAJARAM, FCA.
PARTNER
M. No : 18755