

Ref: SEC/JS/ August 11,2023

B S E Limited
 Floor 1, 'Phiroze JeeJeebhoy Towers'
 Dalal Street
 Mumbai - 400 001

The Listing Department
 National Stock Exchange of India Ltd.
 "Exchange Plaza",
 Bandra-Kurla Complex,Bandra (E)
 <u>MUMBAI – 400 051</u>

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Quarter ended 30th June, 2023 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

The Board of Directors at their meeting held today inter alia.,

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Quarter ended 30th June, 2023.

The Meeting of the Board commenced at 11.00 a.m and concluded at 12.00 p.m.

We have also uploaded the results on the Stock Exchange Websites at http://www.nseindia.com/corporates/ and http://www.bseindia.com/markets/ and on the Company's website at www.nippo.in

Thanking you.

Yours faithfully, For Indo National Limited

J. Srinivasan Company Secretary







CIN NO: L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609,MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2023

Rs.in Lakhs

			months ended		Year ended
	Particulars.	Unaudited	Audited	Unaudited	Audited
S.No	Particulars	30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Income from Operations				
-	(a) Revenue from operations	10544.11	9490.31	9226.49	40480.5
	(b) Other income	122.85	202.86	124.66	596.18
	Total Income	10666.96	9693.17	9351.15	41076.69
2	Expenses				
	a. Cost of materials consumed	3416.22	2928.04	3364.01	14828.3
	b. Purchase of stock-in-trade	3709.83	2743.98	2543.42	10503.5
	c. Changes in inventories of finished goods, work-in-progress	(536.95)	541.26	298.56	1683.6
	and stock-in-trade		504.5-01.5-0.00.		
	d. Employee benefits expense	1726.74	1584.06	1310.69	5715.46
	e. Finance costs	76.35	62.44	60.02	239.46
	f. Depreciation and amortization expense	207.76	300.53	174.50	1007.6
	g. Other expenses	1958.47	1841.92	1496.62	6948.29
	Total Expenses	10558.42	10002.23	9247.82	40926.3
3	Profit before exceptional items and Tax(1-2)	108.54	(309.06)	103.33	150.3
4	Exceptional items	-	-	•	-
5	Profit before Tax (3-4)	108.54	(309.06)	103.33	150.3
6	Tax expense				
	a)Current Tax	33.00	(17.00)	40.00	170.00
	b)Deferred Tax	(5.00)	(58.00)	(11.00)	(120.00
7	Profit for the Period (5-6)	80.54	(234.06)	74.33	100.3
8	Other Comprehensive Income (Net of Tax)				
	a) Items not to be reclassified to Profit or Loss in subsequent period	41.00	(48.00)	47.00	79.00
	b) Items to be reclassified to Profit or Loss in subsequent period	*11	17	i n t	
	Other Comprehensive Income for the period	41.00	(48.00)	47.00	79.00
9	Total Comprehensive Income	121.54	(282.06)	121.33	179.3
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
11	Other Equity				22272.7
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	1.07	(3.12)	0.99	1.3







CIN NO: L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609.MOUNT ROAD. CHENNAI-600 006



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2023

Rs in Lakhs

Notes

- 1 The above Standalone unaudited results for the quarter ended 30th June 2023 were reviewed by the Audit Committee vide its meeting held on August 10, 2023 and were approved by the Board of Directors at its meeting held on August 11, 2023. The statutory auditors have conducted an Limited reveiw of the above standalone unaudited financial results.
- The Standalone unudited results for the quarter ended 30th June 2023 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- The Company has only one reportable segment. The business of the Company currently is into manufacture and sale of dry batteries, trading lighting products and other home appliances which comes under a single business segment known as "consumer goods". This classification is based on the nature of products, risks, returns and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 "Operating Segment".
- In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appeliate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the quarter ended 30th June 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- From April 1, 2023, the Company has changed its method of depreciation, hitherto done at written down value method, to straight line method, to have a uniformity in the charging of depreciation on all its assets. Due to this change in the deprecation method, which is a change in accounting estimate, the Company's Depreciation and Amortisation Expense for the Quarter is lower by Rs.53.74 Lakhs and profit for the quarter is higher by that amount (Previous Period/Year NIL).
- 7 The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current year/period's classification / disclosure.

for INDO NATIONAL LIMITED

CHENNAI - 600 006 August 11, 2023

ISO 9001 and ISO 14001 Certified Company

Managing Director







CIN NO : L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609,MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2023

Rs.in Lakhs

	Particulars		3 months ended		
S.No		Unaudited	Unaudited Audited Unau		Audited
0	T distances	30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Income from Operations				
	(a) Revenue from operations	13184.68	14318.64	13070.46	57202.7
	(b) Other income	213.53	236.42	113.84	545.6
	Total Income	13398.21	14555.06	13184.30	57748.4
2	Expenses				
	a. Cost of materials consumed	5661.16	5333.39	6105.60	24278.8
	b. Purchase of stock-in-trade	3709.83	2743.98	2543.42	10503.5
	c. Changes in inventories of finished goods,work-in-progress	(1360.71)	835.55	8.15	1539.5
	and stock-in-trade				
	d. Employee benefits expense	2349.97	2204.17	2031.87	8529.3
	e. Finance costs	332.14	316.64	237.33	1117.3
	f. Depreciation and amortization expense	410.82	455.33	352.44	1692.8
	g. Other expenses	2610.46	2746.59	2460.86	10887.94
	Total Expenses	13713.67	14635.65	13739.67	58549.4
3	Profit before exceptional items and Tax(1-2)	(315.46)	(80.59)	(555.37)	(801.04
4	Exceptional items		-		(8 4 6
5	Profit before Tax (3-4)	(315.46)	(80.59)	(555.37)	(801.04
6	Tax expense				
	a)Current Tax	33.00	82.91	13.69	392.7
	b)Deferred Tax	(15.72)	(1.40)	(125.98)	(394.62
7	Profit for the Period (5-6)	(332.74)	(162.10)	(443.08)	(799.19
	Share of profit /(loss) of joint ventures and associates (net)		0.00	(32.46)	(26.80
8	Profit for the period after share of loss of associates	(332.74)	(162.10)	(475.54)	(825.99
9	Other Comprehensive Income (Net of Tax)	100 pp. mar (100 pt.)	,	, ,	(00.00
	a) Items not to be reclassified to Profit or Loss in subsequent period	42.19	(75.07)	45.74	68.70
	b) Items to be reclassified to Profit or Loss in subsequent period			-	33
	Other Comprehensive Income for the period	42.19	(75.07)	45.74	68.70
	Total Comprehensive Income	(290.55)	(237.17)	(429.80)	(757.29
	Net profit / (loss) attributable to	The Interest of the	(=====)	(12000)	(101.20
	Owners of the company	(52.59)	(260.25)	(205.82)	(569.34
	Non controling interest	(280.15)	98.15	(269.72)	(256.65
	Other Comprehensive Income attributable to	(200.10)	55.15	(200.72)	(250.00
	Owners of the company	41.33	(60.55)	46.65	72.39
	Non controling interest	0.86	(14.52)	(0.91)	(3.69
	Total Comprehensive Income attributable to	0.00	(14.02)	(0.51)	(5.03
	Owners of the company	(11.26)	(320.80)	(159.17)	(496.95
	Non controling interest	(279.29)	83.63	(270.63)	(260.34
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
11	Other Equity	373.00	373.00	375.00	
	Other Equity				22772.73
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(0.70)	(3.47)	(2.74)	(7.59)







CIN NO: L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609.MOUNT ROAD. CHENNAI-600 006



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2023

Rs.in Lakhs

Notes

- The above Consolidated unaudited results for the quarter ended 30th June 2023 were reviewed by the Audit Committee vide its meeting held on August 10, 2023 and were approved by the Board of Directors at its meeting held on August 11, 2023. The statutory auditors have conducted an Limited reveiw of the above standalone unaudited financial results.
- The Consolidated unudited results for the quarter ended 30th June 2023 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- The consolidated financial results include the financial results of Indo National Limited and the financial results of its subsidiary M/s Helios Strategic Systems Limited and step down subsidiaries, M/s Kineco limited, Kineco Kaman Composites-India Private Limited, Kineco Alte Train Technologies Pvt Ltd, and its associate Kineco Exel Composite India Private Limited. The consolidated financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.nippo.in
- For the Quarter ended 30th June, 2023, one of the step down subsidiary M/s.Kineco Ltd has achieved the revenue of Rs. 2640.57 Lakhs, which amounts to more than 10% of the total consolidated revenue of Rs. 13184.68 Lakhs. M/s.Kineco Ltd and its subsidiaries is in the business segment of Composites and Aerospaces. Considering the same and in accordance with IND AS 108, "segment reporting" becomes applicable for consolidated financial statements and the same is being given herewith.
- In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appeliate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the quarter ended 30th June 2023.
- From April 1, 2023, the parent company has changed its method of depreciation, hitherto done at written down value method, to straight line method, to have a uniformity in the charging of depreciation on all its assets. Due to this change in the deprecation method, which is a change in accounting estimate, the parent company's Depreciation and Amortisation Expense for the Quarter is lower by Rs.53.74 Lakhs and profit for the quarter is higher by that amount (Previous Period/Year NIL).
- 7 The figures for the quarter ended March 31, 2023 are balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
- 8 Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

for INDO NATIONAL LIMITED

CHENNAI - 600 006 August 11, 2023

ISO 9001 and ISO 14001 Certified Company

Managing Director







CIN NO: L31909TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609,MOUNT ROAD, CHENNAI-600 006



SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED

Rs.in Lakhs

		3 months ended			Year ended	
S.NO.	Particulars	Unaudited	Audited	Unaudited	Audited	
		As at 30/06/2023	As at 31/03/2023	As at 30/06/2022	As at 31/03/2023	
1	Segment Revenue					
	a) Consumer Goods	10544.11	9490.31	9226.49	40480.51	
	b) Composites & Aero space	2640.57	4828.33	3843.97	16722.22	
	Total	13184.68	14318.64	13070.46	57202.73	
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	
	Revenue from operations	13184.68	14318.64	13070.46	57202.73	
2	Results					
_	Profit before tax and interest					
	a) Consumer Goods	184.89	(246.62)	163.35	389.77	
	b) Composites & Aero space	(168.21)	482.67	(481.39)	(73.46)	
	Total	16.68	236.05	(318.04)	316.31	
	Less: i) Interest	332.14	316.64	237.33	1117.35	
	Profit before tax	(315.46)	(80.59)	(555.37)	(801.04)	
3	Segment Assets					
·	a) Consumer Goods	27505.52	23427.34	25372.50	23427.34	
	b) Composites & Aero space	25627.74	28049.64	26510.20	28049.64	
	Segment Assets	53133.26	51476.98	51882.70	51476.98	
	111.700					
4	Segment Liabilities					
	a) Consumer Goods	27505.52	23427.34	25372.50	23427.34	
	b) Composites & Aero space	25627.74	28049.64	26510.20	28049.64	
	Segment Liabilities	53133.26	51476.98	51882.70	51476.98	
5	Capital Employed					
0.040	a) Consumer Goods	15518.51	15396.97	18885.37	15396.97	
	b) Composites & Aero space	13777.11	13683.11	11546.64	13683.11	
	Capital employed	29295.62	29080.08	30432.01	29080.08	

for INDO NATIONAL LIMITED

CHENNAI-06 August 11, 2023

ISO 9001 and ISO 14001 Certified Company

Managing Director



Nigo	OF STANDALONE / C	CIN NO CIN NO REGISTER 609,MO ONSOLIDATED UNA	INDO NATIONAL LIMITED CIN NO : L31999TN1972PLC006196 REGISTERED OFFICE: LAKSHMI BHAVAN, 609.MOUNT RADE, CHENNAL-600 006 EXTRACT OF STANDALONE / CONSOLIDATED UNAUTED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUN 2023	NITED 06196 BHAVAN, 600 006 SSULTS FOR THE (NARTER ENDED 300	h JUN 2023		READY = STEADY = STEA
								Rs.in Lakhs
		STAND	STANDALONE			CONSC	CONSOLIDATED	
Particulars		3 months ended		Year ended		3 months ended		Year ended
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
Total Income from Operations (net)	10666.96	9693.17	9351.15	41076.69	13398.21	14555.06	13184.30	57748.40
Net Profit/ (Loss) from ordinary activities before tax	108.54	(308.06)	103.33	150.31	(315.46)	(80.59)	(555.37)	(801.04)
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	80.54	(234.06)	74.33	100.31	(332.74)	(162.10)	(443.08)	(799.19)
Total Comprehensive income for the period and other Comprehensive income (after tax)	121.54	(282.06)	121.33	179.31	(11.26)	(320.80)	(159.17)	(496.95)
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity				77.272.77				22772.73
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)								4
1. Basic: 2. Diluted:	1.07	(3.12)	0.99	1.34	(0.70)	(3.47)	(2.74)	(7.59) (7.59)
Note: The above is a extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEB! It is time and Other Dischouse Requirements Requisitions 2015. The full format of the Quarterly Financial Requise are available on the Stock Exchanges washeldes.	Financial Results filed	with the Stock Exch	nanges under Regulat	ion 33 of the SEBI				
(www.bseindia.com, www.nseindia.com and our company websile www.nippo.in)	e www.nippo.in)							
					·		for INDO	for INDO NATIONAL LIMITED
CHENNAI - 600 006 August 11, 2023							2	3
ISO 9001 and ISO 14001 Certified Company							- Ma	Manageng Director



G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's Review Report on the unaudited Standalone Financial Results of the INDO NATIONAL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

- We have reviewed the accompanying statement of unaudited standalone financial Results of INDO-NATIONAL LIMITED (herein referred to as 'the Company') for the quarter ended 30th June 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulation").
- 2. This Statement, which is the responsibility of the Company's management and approved by its 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, "the Act", and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- 3. 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 accountant 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 consists of making enquiries, 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in audit. Accordingly, we do not express an audit opinion.
- 4. 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, prescribed under section 133 of the Act, 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 G Balu Associates LLP Chartered Accountants FRN No. 0003768/\$200073

> R Ravishankar Partner

M. No. 026819 UDIN: 23026819 BGXAQ08792

Place: Chennai

Date: 11th August 2023



G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's Review Report on the unaudited consolidated Financial Results of the INDO NATIONAL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of INDO NATIONAL LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the parent's company 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 "the Act", and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on August 11, 2023. 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 specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in on 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.

Sr. No.	Name of the entity	Relationship with the parent company
	Helios Strategic Systems Limited	Subsidiary
2	Kineco Limited	Step-down subsidiary
3	Kineco Alte Train Technologies Private Limited	Step-down subsidiary
200	Kineco Kaman Composites India Private Limited	Step-down subsidiary
	Kineco Excel Composite Private Limited	Associate of Step-down subsidiary

G BALU ASSOCIATES LLP

Chartered Accountants



- 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 prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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 one subsidiary and three step-down subsidiaries, and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. 2,775.68 lakhs, total net profit/(loss) after tax of Rs. (370.15) lakhs and total comprehensive income of Rs. (368.95) lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, whose interim financial statements 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 subsidiary and step-down subsidiaries is based solely on the reports of the other auditors 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 matters.

For G Balu Associates LLP Chartered Accountants FRN No. 000376S/S200073

> R Ravishankar Partner

M. No. 026819 UDIN: 23026819 BGXAQP8549

Place: Chennai Date: 11/08/2023