



Ref: SEC/JS/

February 09th 2024

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

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

Dear Sirs,

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Quarter and nine months ended 31st December 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 and nine months ended 31st December 2023.

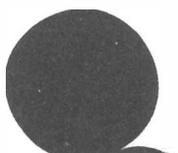
The Meeting of the Board commenced at 12.45 p.m and concluded at 2.20 p.m.

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





INDO NATIONAL LIMITED

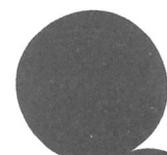
CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,
609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2023

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income from Operations						
	(a) Revenue from operations	12153.29	13549.54	10992.70	36246.94	30990.20	40480.51
	(b) Other income	169.21	157.38	126.32	449.44	393.32	596.18
	Total Income	12322.50	13706.92	11119.02	36696.38	31383.52	41076.69
2	Expenses						
	a. Cost of materials consumed	4213.16	4502.50	4091.92	12131.87	11900.34	14828.38
	b. Purchase of stock-in-trade	3058.21	4583.68	2000.95	11351.72	7759.57	10503.55
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.64	(801.65)	1189.84	(1155.96)	1142.38	1683.64
	d. Employee benefits expense	1798.35	1796.28	1404.34	5321.37	4131.40	5715.46
	e. Finance costs	103.49	113.48	69.86	293.32	177.02	239.46
	f. Depreciation and amortization expense	221.43	227.87	350.27	657.07	707.07	1007.60
	g. Other expenses	2517.01	2690.36	1903.54	7165.84	5106.37	6948.29
	Total Expenses	12094.29	13112.52	11010.72	35765.23	30924.15	40926.38
3	Profit before exceptional items and Tax(1-2)	228.21	594.40	108.30	931.15	459.37	150.31
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	228.21	594.40	108.30	931.15	459.37	150.31
6	Tax expense						
	a) Current Tax	63.00	144.00	81.00	240.00	187.00	170.00
	b) Deferred Tax	(23.00)	(30.00)	(51.00)	(58.00)	(62.00)	(120.00)
7	Profit for the Period (5-6)	188.21	480.40	78.30	749.15	334.37	100.31
8	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(1.50)	(159.50)	9.00	(120.00)	127.00	79.00
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-	-	-
	Other Comprehensive Income for the period	(1.50)	(159.50)	9.00	(120.00)	127.00	79.00
9	Total Comprehensive Income	186.71	320.90	87.30	629.15	461.37	179.31
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						22272.77
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	2.51	6.41	1.04	9.99	4.46	1.34





INDO NATIONAL LIMITED

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



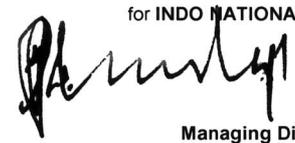
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2023

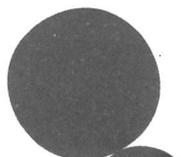
Rs. in Lakhs

- | | Notes |
|---|--|
| 1 | The above standalone unaudited financial results for the quarter and Nine months ended 31st December 2023 were reviewed by the Audit Committee vide its meeting held on February 08, 2024 and then approved by the Board of Directors at its meeting held on February 09, 2024. The Statutory Auditors of the company have conducted a Limited Review of the above standalone unaudited financial results. |
| 2 | The standalone unaudited financial results for the quarter and Nine months ended 31st December 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. |
| 3 | 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". |
| 4 | In a Suo Moto case relating to Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI'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. 4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs. 4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2023. |
| 5 | The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure. |
| 6 | The standalone 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 |

CHENNAI - 600 006
February 9, 2024

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

Managing Director





INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
REGISTERED OFFICE: LAKSHMI BHAVAN,

609, MOUNT ROAD, CHENNAI-600 006



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2023

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income from Operations						
	(a) Revenue from operations	16832.21	17150.47	14918.65	47167.36	42884.09	57202.73
	(b) Other income	275.43	261.07	67.64	750.03	309.25	545.67
	Total Income	17107.64	17411.54	14986.29	47917.39	43193.34	57748.40
2	Expenses						
	a. Cost of materials consumed	6406.40	5827.54	6195.58	17895.10	18945.48	24278.87
	b. Purchase of stock-in-trade	3058.21	4583.68	2000.95	11351.72	7759.57	10503.55
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.95	(139.23)	1054.79	(1378.99)	704.01	1539.56
	d. Employee benefits expense	2560.66	2566.56	2122.07	7477.19	6325.2	8529.37
	e. Finance costs	337.09	377.80	310.06	1047.03	800.71	1117.35
	f. Depreciation and amortization expense	448.93	438.02	525.67	1297.77	1237.47	1692.80
	g. Other expenses	3363.70	3543.07	2898.61	9517.23	8141.35	10887.94
	Total Expenses	16295.94	17197.44	15107.73	47207.05	43913.79	58549.44
3	Profit before exceptional items and Tax(1-2)	811.70	214.10	(121.44)	710.34	(720.45)	(801.04)
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	811.70	214.10	(121.44)	710.34	(720.45)	(801.04)
6	Tax expense						
	a) Current Tax	132.17	4.71	175.22	169.88	309.86	392.77
	b) Deferred Tax	95.11	(94.17)	(171.65)	(14.78)	(393.22)	(394.62)
7	Profit for the Period (5-6)	584.42	303.56	(125.01)	555.24	(637.09)	(799.19)
	Share of profit/(loss) of joint ventures and associates (net)			0.00		(26.80)	(26.80)
8	Profit for the period after share of loss of associates	584.42	303.56	(125.01)	555.24	(663.89)	(825.99)
	Other Comprehensive Income (Net of Tax)						
	a) Items not to be reclassified to Profit or Loss in subsequent period	(19.69)	(186.64)	14.74	(164.14)	143.77	68.70
	b) Items to be reclassified to Profit or Loss in subsequent period						
	Other Comprehensive Income for the period	(19.69)	(186.64)	14.74	(164.14)	143.77	68.70
9	Total Comprehensive Income	564.73	116.92	(110.27)	391.10	(520.12)	(757.29)
	Net profit / (loss) attributable to						
	Owners of the company	344.23	430.05	(111.87)	721.69	(309.09)	(569.34)
	Non controlling interest	240.19	(126.49)	(13.14)	(166.45)	(354.80)	(256.65)
	Other Comprehensive Income attributable to						
	Owners of the company	(26.68)	(168.19)	11.05	(153.54)	132.94	72.39
	Non controlling interest	6.99	(18.45)	3.69	(10.60)	10.83	(3.69)
	Total Comprehensive Income attributable to						
	Owners of the company	317.55	261.86	(100.82)	568.15	(176.15)	(496.95)
	Non controlling interest	247.18	(144.94)	(9.45)	(177.05)	(343.97)	(260.34)
10	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						22772.73
12	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	4.59	5.73	(1.49)	9.62	(4.12)	(7.59)





INDO NATIONAL LIMITED

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2023

Rs. in Lakhs

Notes

- 1 The above consolidated unaudited financial results for the quarter and Nine months ended 31st December 2023 were reviewed by the Audit Committee vide its meeting held on February 08, 2024 and then approved by the Board of Directors at its meeting held on February 09, 2024. The Statutory Auditors of the company have conducted a Limited Review of the above consolidated unaudited financial results.
- 2 The consolidated unaudited financial results for the quarter and Nine months ended 31st December 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.
- 3 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 and the newly incorporated subsidiary Nippo Green Energy Private Limited.
- 4 For the quarter and Nine months ended 31st December 2023, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs.4,678.92 lakhs and Rs. 10,920.42 lakhs respectively, which amounts to more than 10% of the total consolidated revenue of Rs. 16,832.21 lakhs and Rs.47,167.36 lakhs respectively. M/s. Kineco Ltd and its subsidiaries are in the business segment of Composites and Aerospace. 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.
- 5 In a Suo Moto case relating to Cartalisaton of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI'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.4.22 Crs within 15 days with the Registry of the NCLAT. The parent company Indo National Limited had deposited Rs.4.22 Crs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the period ended 31st December 2023.
- 6 The previous period figures have been re-grouped/re-stated wherever necessary to confirm to the current period's classification / disclosure.

for INDO NATIONAL LIMITED

CHENNAI - 600 006
February 9, 2024

ISO 9001 and ISO 14001 Certified Company

Managing Director





INDO NATIONAL LIMITED

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



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2023

Rs.in Lakhs

S.NO.	Particulars	3 Months ended			Nine months ended		Year ended	
		Unaudited						Audited
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	
1	Segment Revenue							
	a) Consumer Goods	12153.29	13549.54	10992.70	36246.94	30990.20	40480.51	
	b) Composites & Aero space	4678.92	3600.93	3925.95	10920.42	11893.89	16722.22	
	Total	16832.21	17150.47	14918.65	47167.36	42884.09	57202.73	
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	
	Revenue from operations	16832.21	17150.47	14918.65	47167.36	42884.09	57202.73	
2	Results							
	Profit before tax and interest							
	a) Consumer Goods	331.70	707.88	178.16	1224.47	636.39	389.77	
	b) Composites & Aero space	817.09	(115.98)	10.46	532.90	(556.13)	(73.46)	
	Total	1148.79	591.90	188.62	1757.37	80.26	316.31	
	Less: i) Interest	337.09	377.80	310.06	1047.03	800.71	1117.35	
	Profit before tax	811.70	214.10	(121.44)	710.34	(720.45)	(801.04)	
3	Segment Assets							
	a) Consumer Goods	30350.03	29907.28	24605.28	30350.03	24605.28	23427.34	
	b) Composites & Aero space	28714.17	28147.97	25767.34	28714.17	25767.34	28049.64	
	Segment Assets	59064.20	58055.25	50372.62	59064.20	50372.62	51476.98	
4	Segment Liabilities							
	a) Consumer Goods	30350.03	29907.28	24605.28	30350.03	24605.28	23427.34	
	b) Composites & Aero space	28714.17	28147.97	25767.34	28714.17	25767.34	28049.64	
	Segment Liabilities	59064.20	58055.25	50372.62	59064.20	50372.62	51476.98	
5	Capital Employed							
	a) Consumer Goods	15651.13	15497.86	15701.66	15651.13	15701.66	15396.97	
	b) Composites & Aero space	13501.45	13188.08	13673.15	13501.45	13673.15	13683.11	
	Capital employed	29152.58	28685.94	29374.81	29152.58	29374.81	29080.08	

for INDO NATIONAL LIMITED

Managing Director

CHENNAI-06
February 9, 2024

ISO 9001 and ISO 14001 Certified Company

**INDO NATIONAL LIMITED**

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

**EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2023**

Particulars	STANDALONE						CONSOLIDATED					
	3 months ended		Nine months ended		Year ended		3 months ended		Nine months ended		Year ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2022	30-09-2023	31-12-2022	31-12-2022	31-03-2023	31-03-2023
Total Income from Operations (net)	12322.50	13706.92	11119.02	36696.38	31383.52	41076.69	17107.64	17411.54	14986.29	47917.39	43193.34	57748.40
Net Profit/ (Loss) from ordinary activities before tax	228.21	594.40	108.30	931.15	459.37	150.31	811.70	214.10	(121.44)	710.34	(720.45)	(801.04)
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	188.21	480.40	78.30	749.15	334.37	100.31	584.42	303.56	(125.01)	555.24	(637.09)	(799.19)
Total Comprehensive income for the period and other Comprehensive income (after tax)	186.71	320.90	87.30	629.15	461.37	179.31	317.55	261.86	(100.82)	568.15	(176.15)	(496.95)
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						22272.77						22772.73
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)												
1. Basic:	2.51	6.41	1.04	9.99	4.46	1.34	4.59	5.73	(1.49)	9.62	(4.12)	(7.59)
2. Diluted:	2.51	6.41	1.04	9.99	4.46	1.34	4.59	5.73	(1.49)	9.62	(4.12)	(7.59)

Note: The above is an extract of the detailed format of Quarterly and Nine months ended 31/12/23 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months ended 31/12/23 Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and our company website www.nippo.in)

CHENNAI - 600 006
 February 9, 2024

ISO 9001 and ISO 14001 Certified Company

for INDO NATIONAL LIMITED

 Managing Director

**Independent Auditor's Review Report on the quarterly and year to date unaudited Standalone Financial Results of INDO NATIONAL LIMITED Pursuant to 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 standalone financial Results of **INDO-NATIONAL LIMITED** (herein referred to as the Company) for the quarter ended 31st December 2023 and the year to-date results for the period April 1, 2023 to December 31, 2023 ('the 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 has been approved by the Company's Board of Directors of the Company at their meeting and 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 these financial statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulations 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
Firm Regn. No.: 000376S/S200073**



**R Ravishankar
Partner**

**Membership No.: 026819
UDIN : 24026819BKBOT09164**

**Place: Chennai
Date: 09.02.2024**

**Independent Auditor's Review Report on the Quarterly and year to date unaudited Consolidated Financial Results of Indo National Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (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 M/s. Indo National Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net (loss) after tax and total comprehensive (loss) of its associates for the quarter ended December 31, 2023 and the year to-date results for the Period from April 1, 2023 to December 31, 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 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. 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 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 with the parent company
1	Helios Strategic Systems Limited	Subsidiary
2	Nippo Green Energy Private Limited	Subsidiary
3	Kineco Limited	Step down subsidiary
4	Kineco Alte Train Technologies Private Limited	Step down subsidiary
5	Kineco Kaman Composites India Private Limited	Step down subsidiary
6	Kineco Exel India 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 and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial Results, 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.
- 6 We did not review the interim financial results of two subsidiaries and three step-down subsidiaries and one associate of the step down subsidiary included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. 4,817.34 lakhs and 11,332.11 lakhs, total net Profit/(loss) after tax of Rs. 396.21 lakhs and Rs. (-)193.91 lakhs and total comprehensive income/(loss) of Rs. 378.11 lakhs and (-)238.05 lakhs for the quarter and nine months ended December 31, 2023 respectively 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
Firm Regn. No.: 00376S/S200073**



**R Ravishankar
Partner**

**Membership No.: 026819
UDIN : 24026819BK BOTP9943**

**Place: Chennai
Date: 09.02.2024**