

Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
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Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

November 01, 2022

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

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

Symbol: WHEELS

Scrip code: 590073

Dear Sir / Madam,

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

The Board of Directors of the Company at their meeting held on November 01, 2022 (i.e. today) has inter-alia, noted and approved the following:

1. Un-audited Financial Results:

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

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter / half year ended September 30, 2022; and
- ii. Limited Review Report (standalone and consolidated) by M/s. Brahmayya & Co, Chartered Accountants

The meeting of the Board of Directors commenced at **11:00 A.M.** and concluded at **01:45 P.M.**

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

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY


Wheels India Limited

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

Statement of Un-audited Standalone and Consolidated Results for the Quarter / Half-Year ended September 30, 2022

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended			Year Ended
		30.09.2022 Un-audited	30.06.2022 Un-audited	30.09.2021 Un-audited	30.09.2022 Un-audited	30.09.2021 Un-audited	31.03.2022 Audited	30.09.2022 Un-audited	30.06.2022 Un-audited	30.09.2021 Un-audited	30.09.2022 Un-audited	30.09.2021 Un-audited	31.03.2022 Audited	
1	REVENUE FROM OPERATIONS													
	Gross Revenue from Operations	1,107.16	1,053.13	910.09	2,160.29	1,579.69	3,686.69	1,189.12	1,133.68	973.08	2322.80	1702.18	3,966.49	
	Other income	2.03	3.95	1.13	5.64	6.14	14.38	0.20	4.02	0.66	3.88	5.22	12.41	
	TOTAL INCOME	1,109.19	1,057.08	911.22	2,165.93	1,585.83	3,701.07	1,189.32	1,137.70	973.74	2,326.68	1,707.40	3,978.90	
2	EXPENSES													
	Cost of materials consumed	895.41	822.13	699.15	1,717.54	1,192.71	2,825.27	962.29	885.67	745.23	1847.96	1284.64	3,044.73	
	Changes in inventories of Finished goods and Work-in-progress	(85.05)	(42.59)	(43.11)	(127.64)	(72.11)	(143.59)	(85.20)	(43.10)	(40.39)	(128.30)	(71.50)	(142.85)	
	Employee benefit expense	103.35	97.65	86.83	201.00	166.56	352.13	110.85	104.70	93.86	215.55	180.19	379.05	
	Finance Costs	22.61	19.66	13.70	42.27	28.31	63.10	25.24	22.08	15.79	47.32	32.39	71.49	
	Depreciation and amortisation expenses	16.46	16.34	24.47	32.80	46.84	95.02	18.00	17.90	25.94	35.90	49.82	100.96	
	Other Expenses	136.25	129.65	101.74	265.56	181.16	402.63	144.90	138.48	107.14	283.04	193.31	430.94	
	TOTAL EXPENSES	1,089.03	1,042.84	882.78	2,131.53	1,543.47	3,594.56	1,176.08	1,125.73	947.57	2,301.47	1,668.85	3,884.32	
3	Profit/(Loss) before exceptional items and tax (1-2)	20.16	14.24	28.44	34.40	42.36	106.51	13.24	11.97	26.17	25.21	38.55	94.58	
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	1.03	0.74	0.66	1.77	1.17	3.22	
5	Profit/ (Loss) before tax (3+4)	20.16	14.24	28.44	34.40	42.36	106.51	14.27	12.71	26.83	26.98	39.72	97.80	
6	Tax expense													
	Current tax	1.78	2.78	6.87	4.56	11.62	27.08	1.78	2.78	6.87	4.56	11.62	27.08	
	Deferred tax	3.24	0.80	0.37	4.04	(0.60)	(0.36)	1.69	0.21	(0.20)	1.90	(1.55)	(3.46)	
7	Net Profit / (Loss) for the period (5-6)	15.14	10.66	21.20	25.80	31.34	79.79	10.80	9.72	20.16	20.52	29.65	74.18	
8	Other Comprehensive Income:													
	Items that will not be reclassified to profit or loss	0.33	(0.88)	0.79	(0.55)	(1.25)	(1.30)	0.33	(0.88)	0.79	(0.55)	(1.25)	(1.39)	
	Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.22	(0.20)	0.14	0.29	(0.29)	(0.08)	0.22	(0.20)	0.14	0.29	(0.27)	
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	(0.37)	(0.56)	0.43	(0.93)	0.45	0.58	
10	Total Comprehensive Income for the period (7+8+9)	15.39	10.00	21.79	25.39	30.38	78.20	10.68	8.50	21.18	19.18	29.14	73.10	
11	Net Profit/ (Loss) attributed to:													
	a) Owners of the Company	15.14	10.66	21.20	25.80	31.34	79.79	11.94	10.16	20.58	22.10	30.35	76.47	
	b) Non-controlling Interest	-	-	-	-	-	-	(1.14)	(0.44)	(0.42)	(1.58)	(0.70)	(2.29)	
12	Other Comprehensive Income attributed to:													
	a) Owners of the Company	0.25	(0.66)	0.59	(0.41)	(0.96)	(1.59)	(0.12)	(1.22)	1.02	(1.34)	(0.51)	(1.06)	
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(0.02)	
13	Total Comprehensive Income attributed to:													
	a) Owners of the Company	15.39	10.00	21.79	25.39	30.38	78.20	11.82	8.94	21.60	20.76	29.84	75.41	
	b) Non-controlling Interest	-	-	-	-	-	-	(1.14)	(0.44)	(0.42)	(1.58)	(0.70)	(2.31)	
14	Reserves excluding revaluation reserves	-	-	-	-	-	651.05	-	-	-	-	-	709.63	
15	Paid-up equity share capital (of Face Value Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	
16	Earnings per share (of Rs. 10/- each) (*not annualised)													
	(a) Basic	6.29*	4.43*	8.81*	10.72*	13.02*	33.16	4.96*	4.22*	8.55*	9.18*	12.61*	31.78	
	(b) Diluted	6.29*	4.43*	8.81*	10.72*	13.02*	33.16	4.96*	4.22*	8.55*	9.18*	12.61*	31.78	

**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year ended
September 30, 2022**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022 Un-audited	30.06.2022 Un-audited	30.09.2021 Un-audited	30.09.2022 Un-audited	30.09.2021 Un-audited	31.03.2022 Audited
1	Segment Revenue						
	(a) Automotive Components	991.09	996.28	793.94	1,987.37	1,380.89	3,214.86
	(b) Industrial Components	198.03	137.40	179.14	335.43	321.29	751.63
	Total	1,189.12	1,133.68	973.08	2,322.80	1,702.18	3,966.49
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	1,189.12	1,133.68	973.08	2,322.80	1,702.18	3,966.49
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	37.65	53.24	34.77	90.89	56.89	134.44
	(b) Industrial Components	1.86	(18.45)	7.85	(16.59)	15.22	34.85
	Total	39.51	34.79	42.62	74.30	72.11	169.29
	Less:						
	(i) Interest	25.24	22.08	15.79	47.32	32.39	71.49
	(ii) Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	14.27	12.71	26.83	26.98	39.72	97.80
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	2,393.07	2,410.51	2,106.82	2,393.07	2,106.82	2,257.18
	(b) Industrial Components	686.40	659.85	597.06	686.40	597.06	666.40
	(c) Unallocated	47.22	48.95	46.40	47.22	46.40	50.38
	Total	3,126.69	3,119.31	2,750.28	3,126.69	2,750.28	2,973.96
	Segment Liabilities						
	(a) Automotive Components	1,277.41	1,238.39	986.56	1,277.41	986.56	1,047.14
	(b) Industrial Components	181.20	191.89	175.64	181.20	175.64	217.28
	(c) Unallocated	933.60	946.40	899.96	933.60	899.96	975.85
	Total	2,392.21	2,376.68	2,062.16	2,392.21	2,062.16	2,240.27

Notes:

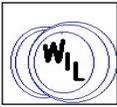
- The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2022.
- Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer. Consequently, the charge of depreciation for the quarter and half-year ended September 30, 2022 on account of change in the accounting estimate is lower by Rs. 8.17 crores and Rs.16.17 crores respectively.
- The Board of Directors of the Company, at their meeting held on December 07, 2021, had approved the scheme of amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders. The Company has obtained requisite approval from Equity shareholders and Unsecured Creditors at their respective meetings convened on August 20, 2022 as per the directions of the Hon'ble NCLT, Chennai, vide its order dated July 01, 2022. The Company has filed petition with the Hon'ble NCLT, Chennai on August 30, 2022 and it is awaiting necessary directions in this regard.
- The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter / half-year ended September 30, 2022.
- The Company operates in the following reportable segments:
 - Automotive Components and
 - Industrial Components.

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications.

For **Wheels India Limited**

Chennai
November 01, 2022

Srivats Ram
Managing Director
DIN: 00063415



Wheels India Limited

Regd. Office: No. 21, Patullos Road, Chennai - 600 002

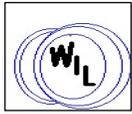
Corporate Identity Number: L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2022 Un-audited	As at 31.03.2022 Audited	As at 30.09.2022 Un-audited	As at 31.03.2022 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	793.38	744.32	921.20	874.75
(b) Capital work-in-progress	105.17	85.25	147.38	125.51
(c) Other Intangible Assets	2.47	2.73	2.53	2.82
(d) Right of Use Assets	22.17	25.37	22.50	25.54
(e) Financial Assets				
(i) Investments	14.24	14.24	24.37	24.50
(ii) Loans				
(iii) Others	21.24	19.97	22.45	21.18
(f) Other non-current assets	9.73	18.62	10.20	19.00
Sub-total Non-Current Assets	968.40	910.50	1150.63	1093.30
2 Current assets				
(a) Inventories	902.48	769.58	932.48	799.88
(b) Financial Assets				
(i) Trader Receivables	862.60	868.23	883.80	891.34
(ii) Cash and cash equivalents	13.38	2.35	17.70	3.57
(iii) Bank Balance other than (ii) above	0.36	0.47	0.55	0.66
(iv) Others	5.43	6.80	5.76	7.15
(d) Other currents assets	128.45	171.25	135.77	178.06
(c) Current Tax Assets (Net)	-	-	-	-
Sub total Current Assets	1912.70	1818.68	1976.06	1880.66
TOTAL - ASSETS	2881.10	2729.18	3126.69	2973.96
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	656.47	651.05	710.42	709.63
Equity attributable to the owners of the Company	680.53	675.11	734.48	733.69
Non-Controlling Interest			15.42	17.00
Sub-total Equity	680.53	675.11	749.90	750.69
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	202.54	237.67	214.79	252.02
(a) Lease Liabilities	13.95	17.01	14.28	17.18
(b) Provisions	6.51	5.64	8.58	7.63
(c) Deferred tax liabilities (Net)	54.43	50.39	44.29	42.39
Sub-total Non-Current Liabilities	277.43	310.71	281.94	319.22
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	589.08	573.39	618.84	596.98
(a) Lease Liabilities	9.93	9.68	9.93	9.68
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	63.20	74.03	65.16	74.60
(B) Dues to Others	1074.46	885.78	1201.41	1009.86
(iii) Other Financial Liabilities	36.88	33.83	37.69	35.96
(b) Other Current Liabilities	118.63	131.50	131.51	142.14
(c) provisions	28.70	28.08	28.85	28.23
(d) Current Tax Liabilities (Net)	2.26	7.07	1.46	6.60
Sub- total Current Liabilities	1923.14	1743.36	2094.85	1904.05
TOTAL - EQUITY & LIABILITIES	2881.10	2729.18	3126.69	2973.96

For Wheels India Limited



Wheels India Limited

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

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

STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	25.39	30.38	19.18	29.14
Add:				
Depreciation	32.80	46.84	35.90	49.82
Obsolescence	-	-	-	-
Lease Liabilities	0.42	0.41	0.42	0.41
Effect of Exchange Rate Change	8.35	(0.51)	8.35	(0.51)
Loss/(Gain) on Sale of Fixed Assets	(0.19)	0.35	(0.23)	0.35
Taxes on Income	8.46	10.73	6.33	9.78
Interest Expenses	42.27	28.31	47.31	32.39
	117.50	116.51	117.26	121.38
Less:				
Share of an Associate			0.84	1.62
Interest Income	0.83	0.70	0.92	0.72
Gain/(Loss) on Fair Valuation of Investments	-	(0.08)	-	(0.08)
Dividend Income	0.97	-	-	-
Cash flow from Operation before Working Capital Changes	115.70	115.89	115.50	119.12
Cash flow from Working Capital :				
Trade Receivables	8.62	(116.85)	25.25	(98.98)
Inventories	(132.90)	(123.17)	(133.06)	(116.63)
Advances & Other Current Assets	51.18	(42.55)	49.93	(42.91)
Trade Payables	166.59	134.34	156.61	103.51
Other Payables & Provisions	(9.08)	15.50	(7.84)	16.29
Taxes paid	(9.30)	(13.76)	(9.14)	(13.87)
Net Cash Flow from Operating Activities (A)	190.80	(30.60)	197.25	(33.47)
(B) Investing Activities				
Purchase of Fixed Assets	(98.08)	(42.61)	(101.20)	(45.38)
Sale of Fixed Assets	0.29	0.44	0.87	0.44
Dividend Received	0.97	-	0.97	-
Interest Received	0.53	0.56	0.61	0.58
Net cash used in Investing Activities (B)	(96.29)	(41.61)	(98.75)	(44.36)
(C) Financing Activities				
Proceeds from Long Term Borrowings	30.50	12.75	40.89	18.25
Repayment of Long Term Borrowings	(62.67)	(38.65)	(75.16)	(52.28)
Increase in Working Capital Borrowings	20.88	128.87	27.06	147.47
Repayment of Lease Liabilities	(3.79)	(2.88)	(3.79)	(2.88)
Dividend paid	(19.95)	(2.41)	(19.95)	(2.41)
Interest paid	(40.30)	(26.12)	(45.27)	(29.97)
Net cash used in Financing Activities (C)	(75.33)	71.56	(76.22)	78.18
Net Increase in Cash & Cash Equivalents	19.18	(0.65)	22.28	0.35
Closing Cash & Cash Equivalents	16.70	6.93	21.02	8.04
Opening Cash & Cash Equivalents	(2.48)	7.58	(1.26)	7.69
Net Increase in Cash and Cash Equivalents	19.18	(0.65)	22.28	0.35
Closing Cash & Cash Equivalents as per Balance sheet	13.38	3.97	17.70	5.08
(Add)/Less: Cash Credit as at the end of the year	(3.32)	(2.96)	(3.32)	(2.96)
Cash & Cash Equivalents for the purpose of IndAS 7	16.70	6.93	21.02	8.04

For Wheels India Limited

Chennai
November 01, 2022

Srivats Ram
Managing Director
DIN:00063415

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company"), for the quarter and six months period ended September 30, 2022 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", 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 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Standards ('Ind AS') 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 3 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge of depreciation by Rs.8.17 crores and Rs. 16.17 crores for the quarter and six months period ended September 30, 2022 respectively with a corresponding increase in the profit before tax for the quarter and six months period and increase in written down value of these assets as on September 30, 2022.

Our opinion is not modified with reference to this change in accounting estimate.

Place: Chennai

Date: 1st November, 2022



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

L. Ravi Sankar
Partner

Membership No.025929
UDIN:22025929BBPNBZ1022

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Wheels India Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of associate for the quarter and six months period ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 3 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge of depreciation by Rs.8.17 crores and Rs. 16.17 crores for the quarter and six months period ended September 30, 2022 respectively with a corresponding increase in the profit before tax for the quarter and six months period and increase in written down value of these assets as on September 30, 2022.

Our opinion is not modified with reference to this change in accounting estimate.

7. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 98 crores and Rs.197.26 crores, total net loss after tax of Rs.4.39 crores and Rs. 6.07 Crores and total comprehensive loss of Rs. 4.39 and Rs. 6.07 Crores for the quarter and six months period ended September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



8. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.03 and Rs.1.77 crores and total comprehensive income of Rs.0.66 crores and Rs. 0.84 crores for the quarter and six months period ended September 30, 2022 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above

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

Place: Chennai

Date: 1st November, 2022



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

L. Ravi Sankar
Partner

Membership No. 025929
UDIN:22025929BBPNZN5558