

# **Agro Tech Foods Limited**

19<sup>th</sup> October, 2023

The Manager,  
BSE Limited,  
Floor 25, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Ph. No. 022- 22721233 / 22721234  
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The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Ph.No. 022- 26598100 / 26598101  
Fax No. 022-26598237 / 26598238

**Codes:** BSE Scrip code 500215, Co. code 1311  
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

## **Sub - Outcome of Board Meeting held today i.e. on 19<sup>th</sup> October, 2023**

This has reference to our letter dated 10<sup>th</sup> October, 2023, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Cash Flow Statement for the half year ended 30<sup>th</sup> September 2023.

1. Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company, Unaudited Standalone along with the Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2023 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company [www.atfoods.com](http://www.atfoods.com)

The Meeting of the Board of Directors of the Company commenced at 6.00 PM and concluded at 8.25 PM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully  
For Agro Tech Foods Limited



Jyoti Chawla  
Company Secretary and Compliance Officer  
Encl. a/a.

ATFL an affiliate of



**Corp. Office:** 15<sup>th</sup> Floor, Tower 'C', Bldg # 10, Phase II, DLF Cyber City, Gurgaon-122002. Tel: 91-124-4593700, Fax: 91-124-4593799  
**Regd. Office:** 31, Sarojini Devi Road, Secunderabad – 500 003, India. Tel: 91-40-66650240, Fax: 91-40-27800947 Web: [www.atfoods.com](http://www.atfoods.com)  
CIN: L15142TG1986PLC006957

# Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2023

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Half-year ended			Quarter ended			Half-year ended		
	30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited	30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
<b>A Revenue from operations</b>												
Sale of products	20,036	18,650	23,570	38,686	42,162	84,674	20,074	18,697	23,604	38,771	42,206	84,797
Other operating revenue	37	37	46	74	75	174	37	37	46	74	75	174
<b>Total revenue from operations</b>	20,073	18,687	23,616	38,760	42,237	84,848	20,111	18,734	23,650	38,845	42,281	84,971
Other income (Refer Note 5)	14	126	12	140	27	53	5	117	4	122	12	22
<b>Total income</b>	20,087	18,813	23,628	38,900	42,264	84,901	20,116	18,851	23,654	38,967	42,293	84,993
<b>B Expenses</b>												
Cost of materials consumed	12,525	10,904	14,263	23,429	28,470	56,236	12,608	10,971	14,357	23,579	28,590	56,503
Purchase of stock-in-trade	78	116	109	194	109	239	6	4	6	10	6	14
Changes in inventories of finished goods and stock-in-trade	(348)	571	1,719	223	201	(399)	(376)	598	1,724	222	189	(420)
Employee benefits expense	1,349	1,315	1,305	2,664	2,445	4,966	1,682	1,630	1,616	3,312	3,044	6,149
Finance costs	78	120	89	198	161	318	78	120	89	198	161	318
Depreciation and amortisation expense	518	507	539	1,025	1,047	2,123	534	523	556	1,057	1,081	2,191
Advertisement and sales promotion expense	995	507	638	1,502	1,092	2,411	1,000	507	648	1,507	1,110	2,429
Other expenses	4,675	4,207	4,565	8,882	8,294	16,970	4,332	3,880	4,250	8,212	7,680	15,771
<b>Total expenses</b>	19,870	18,247	23,227	38,117	41,819	82,864	19,864	18,233	23,246	38,097	41,861	82,955
<b>C Profit before tax (A-B)</b>	217	566	401	783	445	2,037	252	618	408	870	432	2,038
<b>D Tax expense</b>												
Current tax	20	133	42	153	52	262	31	150	49	181	67	278
Income-tax in respect of earlier years	-	-	-	-	-	-	-	-	-	-	-	(11)
Deferred tax charge	39	14	65	53	68	277	34	14	58	46	42	263
<b>Total tax expense</b>	59	147	107	206	120	539	65	164	107	229	109	530
<b>E Profit after tax (C-D)</b>	158	419	294	577	325	1,498	187	454	301	641	323	1,508
<b>F Non-controlling interest</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>G Net profit after taxes and non-controlling interest (E-F)</b>	158	419	294	577	325	1,498	187	454	301	641	323	1,508
<b>H Other comprehensive income</b>												
(i) Items that will not be reclassified subsequently to the statement of profit and loss:												
- Remeasurement of the net defined benefit obligation	-	-	(354)	-	(354)	(324)	-	-	(354)	-	(354)	(311)
- Income-tax relating to those items	-	-	89	-	89	82	-	-	89	-	89	81
(ii) Items that will be reclassified subsequently to the statement of profit and loss:												
- Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(9)	(20)	(70)	(29)	(122)	(185)
<b>Total other comprehensive income/(loss), net of tax</b>	-	-	(265)	-	(265)	(242)	(9)	(20)	(335)	(29)	(387)	(415)
<b>I Total comprehensive income before non-controlling interest (G+H)</b>	158	419	29	577	60	1,256	178	434	(34)	612	(64)	1,093
<b>J Non-controlling interest</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>K Total comprehensive income after non-controlling interest (I-J)</b>	158	419	29	577	60	1,256	178	434	(34)	612	(64)	1,093
<b>L Paid up equity share capital (face value ₹10 per equity share)</b>	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
<b>M Other equity</b>	-	-	-	-	-	46,138	-	-	-	-	-	46,170
<b>N Earnings per share (of ₹ 10 each) (for the period - not annualised):</b>												
Basic (₹)	0.65	1.73	1.23	2.38	1.36	6.25	0.77	1.88	1.26	2.65	1.36	6.29
Diluted (₹)	0.65	1.73	1.23	2.38	1.36	6.24	0.77	1.87	1.26	2.65	1.35	6.28



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# Agro Tech Foods Limited

Regd. Office: 31, Sarajini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Sri No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30-09-2023 Unaudited	31-03-2023 Audited	30-09-2023 Unaudited	31-03-2023 Audited
<b>A</b>	<b>ASSETS</b>				
	<b>1. Non-current assets</b>				
	(a) Property, plant and equipment	27,262	26,673	28,102	27,565
	(b) Capital work-in-progress	2,305	2,608	2,305	2,608
	(c) Right-of-use asset	1,415	1,524	1,415	1,524
	(d) Intangible assets	1,425	1,458	1,425	1,458
	(e) Financial assets				
	(i) Investments	2,282	2,282	-	-
	(ii) Other financial assets	344	336	349	342
	(f) Income tax-assets (net)	1,091	1,567	1,113	1,596
	(g) Other non-current assets	2,022	1,330	2,022	1,330
	(h) Deferred tax assets (net)	-	-	277	272
	<b>Total non-current assets</b>	<b>38,146</b>	<b>37,778</b>	<b>37,008</b>	<b>36,695</b>
	<b>2. Current assets</b>				
	(a) Inventories	14,502	16,468	14,626	16,609
	(b) Financial assets				
	(i) Investments	550	-	550	-
	(ii) Trade receivables	5,793	6,911	5,801	6,919
	(iii) Cash and cash equivalents	28	349	414	672
	(iv) Bank balances other than (iii) above	97	44	97	44
	(v) Other financial assets	93	95	82	86
	(c) Other current assets	2,682	2,894	2,692	2,894
	<b>Total current assets</b>	<b>23,745</b>	<b>26,761</b>	<b>24,262</b>	<b>27,224</b>
	<b>Total Assets</b>	<b>61,891</b>	<b>64,539</b>	<b>61,270</b>	<b>63,919</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Equity</b>				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	46,370	46,138	46,437	46,170
	<b>Equity attributable to the owners of the Company</b>	<b>48,807</b>	<b>48,575</b>	<b>48,874</b>	<b>48,607</b>
	<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total equity</b>	<b>48,807</b>	<b>48,575</b>	<b>48,874</b>	<b>48,607</b>
	<b>2. Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Lease liabilities	754	850	754	850
	(b) Provisions	187	160	237	209
	(c) Deferred tax liabilities (net)	1,592	1,539	1,592	1,539
	<b>Total non-current liabilities</b>	<b>2,533</b>	<b>2,549</b>	<b>2,583</b>	<b>2,598</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	1,468	5,200	1,468	5,200
	(ii) Lease liabilities	171	153	171	153
	(iii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	523	844	523	844
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,684	5,348	5,717	4,503
	(iv) Other financial liabilities	811	989	925	1,069
	(b) Other current liabilities	575	516	622	547
	(c) Provisions	304	350	372	383
	(d) Current tax liabilities (net)	15	15	15	15
	<b>Total current liabilities</b>	<b>10,551</b>	<b>13,415</b>	<b>9,813</b>	<b>12,714</b>
	<b>Total liabilities</b>	<b>13,084</b>	<b>15,964</b>	<b>12,396</b>	<b>15,312</b>
	<b>Total Equity and Liabilities</b>	<b>61,891</b>	<b>64,539</b>	<b>61,270</b>	<b>63,919</b>



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Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003  
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
<b>A. Cash flows from operating activities</b>				
Profit before tax	783	445	870	432
Adjustments for:				
Depreciation and amortisation expense	1,025	1,047	1,057	1,081
Loss on sale/ retirement of property, plant and equipment (net)	1	-	1	-
Gain on disposal of investments in mutual funds units	(1)	(2)	(1)	(2)
Interest income	(7)	(8)	(7)	(10)
Finance costs	198	161	198	161
Provision for doubtful debts (net)	9	10	9	10
<b>Operating profit before working capital changes</b>	<b>2,008</b>	<b>1,653</b>	<b>2,127</b>	<b>1,672</b>
<b>Movements in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets</b>				
Trade receivables	1,109	180	1,109	168
Inventories	1,966	1,982	1,983	2,022
Other financial assets	1	2	3	2
Other assets	221	(42)	211	(19)
<b>Adjustments for increase / (decrease) in operating liabilities</b>				
Trade payables and other financial liabilities	903	(74)	817	(155)
Provisions	(19)	16	17	39
Other liabilities	59	77	75	97
<b>Cash generated from operations</b>	<b>6,248</b>	<b>3,794</b>	<b>6,342</b>	<b>3,826</b>
Income taxes (paid) / refund (net)	323	(370)	302	(367)
<b>Net cash generated from operating activities [A]</b>	<b>6,571</b>	<b>3,424</b>	<b>6,644</b>	<b>3,459</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,950)	(2,412)	(1,931)	(2,335)
Proceeds from sale of property, plant and equipment	15	-	15	-
Interest received	1	2	1	4
Purchase of investments in mutual funds	(3,600)	(1,900)	(3,600)	(1,900)
Proceeds from sale of investments in mutual funds	3,051	1,902	3,051	1,902
Bank balances not considered as cash and cash equivalents (net)	(56)	(6)	(56)	(6)
<b>Net cash (used in) investing activities [B]</b>	<b>(2,539)</b>	<b>(2,414)</b>	<b>(2,520)</b>	<b>(2,335)</b>
<b>C. Cash flows from financing activities</b>				
Repayment of working capital demand loans (net)	(3,732)	(591)	(3,732)	(591)
Proceeds from sale of treasury shares	381	440	381	440
Dividend paid	(726)	(715)	(726)	(715)
Finance costs (including in relation to lease liability)	(198)	(161)	(198)	(161)
Repayment of lease liability	(78)	(72)	(78)	(72)
<b>Net cash (used in) financing activities [C]</b>	<b>(4,353)</b>	<b>(1,099)</b>	<b>(4,353)</b>	<b>(1,099)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(321)</b>	<b>(89)</b>	<b>(229)</b>	<b>25</b>
Cash and cash equivalents at the beginning of the period	349	154	672	542
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(29)	(122)
<b>Cash and cash equivalents at end of the period</b>	<b>28</b>	<b>65</b>	<b>414</b>	<b>445</b>

**Notes:**

a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

b) Reconciliation of liabilities from financing activities for the half year ended September 30, 2023

Particulars	As at 31-03-2023	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 30-09-2023
Borrowings - current	5,200	(3,732)	-	1,468
Lease liabilities	1,003	(118)	40	925

c) Reconciliation of liabilities from financing activities for the half year ended September 30, 2022 :

Particulars	As at 31-03-2022	Cash flow from / (used)	Non-cash changes Current / Non - current	As at 30-09-2022
Borrowings - current	3,850	(591)	-	3,259
Lease liabilities	1,144	(118)	46	1,072



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CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

## Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 19, 2023.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and half year ended September 30, 2023 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited; India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd.; Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited; Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 During the previous quarter, the Parent Company received an amount of ₹ 113 lakhs in respect of the 'Business Interruption claim' made by it in relation to the fire incident at one of the manufacturing locations of the Parent Company in the earlier years. This insurance claim received by the Parent Company has been included and disclosed as Other Income in the financial results for the quarter ended June 30, 2023 and for the half-year ended September 30, 2023.



Date: October 19, 2023  
Place: Gurugram

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Sachin Gopal  
Managing Director  
DIN 07439079

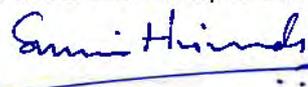
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF AGRO TECH FOODS LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and half-year ended September 30, 2023 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement based on our review.
3. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(F.R.N: 117366W/W-100018)



Sumit Trivedi  
Partner  
Membership No. 209354  
UDIN: 23209354BGXTEK3808

Place: Hyderabad  
Date: October 19, 2023

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

### **TO THE BOARD OF DIRECTORS OF AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and half-year ended September 30, 2023 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

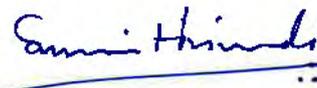
4. The Consolidated Results included in the Statement includes the results of the following entities:
  - (a) Agro Tech Foods Limited; India (Parent)
  - (b) Sundrop Foods India Private Limited; India [wholly owned subsidiary of (a) above]
  - (c) Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh [wholly owned subsidiary of (a) above]
  - (d) Sundrop Foods Lanka (Private) Limited; Sri Lanka [wholly owned subsidiary of (a) above]
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 Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Deloitte Haskins & Sells LLP**

6. The Consolidated Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 2,768 lakhs as at September 30, 2023, total revenue of ₹ 569 lakhs and ₹ 1,157 lakhs for the quarter and half-year ended September 30, 2023, respectively, total profit after tax of ₹ 25 lakhs and ₹ 66 lakhs for the quarter and half-year ended September 30, 2023, respectively, and total comprehensive income of ₹ 25 lakhs and ₹ 66 lakhs for the quarter and half-year ended September 30, 2023, respectively, and net cash inflow of ₹ 63 lakhs for the half-year ended September 30, 2023, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP  
*Chartered Accountants*  
(F.R.N: 117366W/W-100018)



Sumit Trivedi  
Partner

† Membership No. 209354  
UDIN: 23209354BGXTEL3096 

Place: Hyderabad  
Date: October 19, 2023