



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/

07.08.2023

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code : 530005

Scrip Code : INDIACEM

Dear Sirs,

**Sub.: Unaudited Financial Results for the quarter ended 30.06.2023 –
Outcome of Board Meeting**

We refer to our letter dated 28.07.2023, on the captioned subject.

The unaudited standalone and consolidated financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter ended 30.06.2023 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 05.08.2023 and 07.08.2023 respectively.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 08.08.2023

The meeting commenced at 09.45 A.M. and concluded at 12:15 P.M.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

**THE INDIA CEMENTS LIMITED**

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

STANDALONE

(Rs In Crores)

Sl.No	Particulars	Quarter ended			Year Ended
		30-June-23	31-Mar-23	30-June-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1393.04	1460.47	1446.23	5380.81
2	Other Income	6.87	18.42	8.04	34.27
3	Total Income (1+2)	1399.91	1478.89	1454.27	5415.08
4	Expenses				
	(a) Cost of Materials consumed	256.78	258.97	227.06	947.92
	(b) Purchases of stock-in-trade	0.35	1.78	0.10	38.82
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	27.64	29.59	(21.77)	(49.91)
	(d) Employee benefits expense	92.01	81.88	90.95	358.32
	(e) Finance costs (Net of Interest Recoveries)	57.83	49.03	58.64	234.16
	(f) Depreciation and Amortisation expense	52.97	53.35	52.18	212.99
	(g) Power and Fuel	545.41	615.69	633.37	2427.38
	(h) Transportation & Handling	294.44	323.18	320.31	1154.31
	(i) Other Expenses	171.39	193.84	165.44	678.45
	Total Expenses (4)	1498.82	1607.31	1526.28	6002.44
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(98.91)	(128.42)	(72.01)	(587.36)
6	Exceptional Items (Net)		(113.83)		180.45
7	Profit/(Loss) before Tax (5-6)	(98.91)	(242.25)	(72.01)	(406.91)
8	Tax Expense				
	(1) Current Tax				
	(2) Deferred Tax	(23.64)	(24.46)	(148.10)	(218.36)
9	Profit/(Loss) for the period from continuing operations (7-8)	(75.27)	(217.79)	76.09	(188.55)
10	Profit/(Loss) from discontinued operations				
11	Tax Expense of discontinued operations				
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)				
13	Profit / (Loss) for the period (9+12)	(75.27)	(217.79)	76.09	(188.55)
14	Other Comprehensive Income				
	A.(i) Items that will not be reclassified to Profit / (Loss)	0.53	(2.26)	4.00	0.44
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.13)	0.57		(0.11)
	B.(i) Items that will be reclassified to Profit / (Loss)				
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)				
	Total Other Comprehensive Income	0.40	(1.69)	4.00	0.33
15	Total Comprehensive Income for the period (13+14)	(74.87)	(219.48)	80.09	(188.22)
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)				5288.97
18	Earnings per equity share (for continuing operations)				
	Basic	(2.42)	(7.08)	2.58	(6.07)
	Diluted	(2.42)	(7.08)	2.58	(6.07)
19	Earnings per equity share (for discontinued operations)				
	Basic				
	Diluted				
20	Earnings per equity share (for discontinued and continuing operations)				
	Basic	(2.42)	(7.08)	2.58	(6.07)
	Diluted	(2.42)	(7.08)	2.58	(6.07)

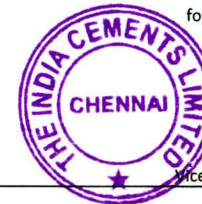
For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 05th August 2023 and 07th August 2023 respectively.
- 2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.
- 3 Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority during 2015. The Company has already appealed against the Order of the said attachment and the matter is presently Sub Judice. The Auditors have continued to draw an emphasis on this matter in their Report.
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25-07-2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.
- 5 The Company with a view to address the profitability/liquidity concerns, has initiated steps to modernise some of its plants to improve the operating efficiencies. The Company has also engaged the services of management consultants to study the operations in its plants and suggest measures to reduce the variable costs. In addition to the above the company has also plans to infuse funds from sale of non-core assets and mobilise additional resources to improve the operations including sales volume.
- 6 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June 2023.
(ii) The figures for the quarter ended 31.03.2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and year to date figures upto the quarter ended 31.12.2022.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
7th August 2023



for THE INDIA CEMENTS LIMITED

[Signature]
N. SRINIVASAN
Vice Chairman & Managing Director



BRAHMAYYA & CO.,
Chartered Accountants
48, Masilamani Road
Balaji Nagar, Royapettah,
Chennai – 600 014

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

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

To

**Board of Directors of
The India Cements Ltd**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the three months period ended 30th June 2023, ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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, and having regard to the matters mentioned and assertions made by the management in Note No.5 to the standalone financial results, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards 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.




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Chartered Accountants
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S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

5. Without qualifying our report, we draw attention to
- Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
 - Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.
6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit

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



N. Sri Krishna
Partner

Membership No.026575
UDIN: 23026575BGRIHI7499



For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025



Chella K. Srinivasan
Partner

Membership No.023305
UDIN: 23023305BGWNIM8459



Place: Chennai
Date: 7th August 2023



THE INDIA CEMENTS LIMITED
 Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.
 Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
 Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931
 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		30-June-23	31-Mar-23	30-June-22	31-Mar-23	
		Unaudited	Audited	Unaudited	Audited	
1	Revenue from Operations	1436.74	1485.73	1514.35	5608.14	
2	Other Income	7.13	7.93	10.28	40.11	
3	Total Income (1+2)	1443.87	1493.66	1524.63	5648.25	
4	Expenses					
	(a) Cost of Materials consumed	273.41	286.65	250.54	1054.72	
	(b) Purchases of stock-in-trade	23.20	1.79	22.37	105.41	
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	27.56	29.63	(21.71)	(49.84)	
	(d) Employee benefits expense	93.78	83.37	92.85	365.44	
	(e) Finance costs (Net of Interest Recoveries)	58.18	49.93	60.61	241.68	
	(f) Depreciation and Amortisation expense	54.45	54.91	53.76	219.27	
	(g) Power and Fuel	543.12	614.91	631.22	2422.20	
	(h) Transportation & Handling	293.87	322.72	319.77	1152.05	
	(i) Other Expenses	173.52	193.74	179.49	701.26	
	Total Expenses (4)	1541.09	1637.65	1588.90	6212.19	
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(97.22)	(143.99)	(64.27)	(563.94)	
6	Exceptional Items (Net)		(113.83)		186.17	
7	Profit/(Loss) before Tax (5-6)	(97.22)	(257.82)	(64.27)	(377.77)	
8	Tax Expense					
	(1) Current Tax		11.48		11.48	
	(2) Deferred Tax	(23.64)	(25.53)	(148.10)	(219.43)	
9	Profit/(Loss) for the period from continuing operations (7-8)	(73.58)	(243.77)	83.83	(169.82)	
10	Profit/(Loss) from discontinued operations					
11	Tax Expense of discontinued operations					
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)					
13	Profit / (Loss) for the period (9+12)	(73.58)	(243.77)	83.83	(169.82)	
14	Share Of Profit/(Loss) of associates	(13.60)	14.62	(2.09)	44.81	
15	Minority interest	(0.22)	2.25	(1.76)	(1.88)	
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(87.40)	(226.90)	79.98	(126.89)	
17	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	(0.49)	(2.47)	2.58	(3.62)	
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.13)	0.57		(0.11)	
	B.(i) Items that will be reclassified to Profit / (Loss)	(0.53)	(0.51)	2.42	5.31	
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)					
	Total Other Comprehensive Income	(1.15)	(2.41)	5.00	1.58	
18	Total Comprehensive Income for the period (16+17)	(88.55)	(229.31)	84.98	(125.31)	
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	
20	Other Equities (Reserves)				5466.40	
21	Earnings per equity share (for continuing operations)					
	Basic	(2.86)	(7.40)	2.74	(4.04)	
	Diluted	(2.86)	(7.40)	2.74	(4.04)	
22	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	(2.86)	(7.40)	2.74	(4.04)	
	Diluted	(2.86)	(7.40)	2.74	(4.04)	

For THE INDIA CEMENTS LIMITED

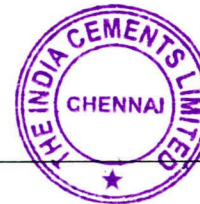
N. SRINIVASAN
 VICE CHAIRMAN & MANAGING DIRECTOR




Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 05th August 2023 and 07th August 2023 respectively.
- 2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation. The reportable segment is only cement.
- 3 Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority during 2015. The Company has already appealed against the Order of the said attachment and the matter is presently Sub Judice. The Auditors have continued to draw an emphasis on this matter in their Report.
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25-07-2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. The Auditors have continued to draw an emphasis on this matter in their Report.
- 5 The Company with a view to address the profitability/liquidity concerns, has initiated steps to modernise some of its plants to improve the operating efficiencies. The Company has also engaged the services of management consultants to study the operations in its plants and suggest measures to reduce the variable costs. In addition to the above the company has also plans to infuse funds from sale of non-core assets and mobilise additional resources to improve the operations including sales volume.
- 6 (i) The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June 2023.
(ii) The figures for the quarter ended 31.03.2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and year to date figures upto the quarter ended 31.12.2022.
(ii) The previous periods' figures have been regrouped to confirm to Current period's required classification.

Chennai
7th August 2023



for THE INDIA CEMENTS LIMITED


N.SRINIVASAN
Vice Chairman & Managing Director



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

To

**Board of Directors of
The India Cements Ltd**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30th June 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 in compliance with Regulation 33 of Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

Subsidiaries:

1. Coromandel Electric Company Limited
2. Coromandel Travels Limited
3. ICL Financial Services Limited



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4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited
6. ICL International Limited
7. ICL Securities Limited
8. NKJA Mining Private Limited (Till 10-10-2022)
9. Springway Mining Private Limited (Till 10-10-2022)
10. Coromandel Minerals Pte. Ltd, Singapore
11. PT Coromandel Minerals Resources, Indonesia
12. PT Adcoal Energindo, Indonesia
13. Raasi Minerals Pte. Ltd, Singapore
14. Trinetra Cement Limited

(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court Madras/NCLT)

Associates:

1. Coromandel Sugars Limited
 2. India Cements Capital Limited
 3. Raasi Cement Limited
 4. Unique Receivable Management Pvt. Limited
 5. PT Mitra Setia Tanah Bumbu, Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and having regard to the matters mentioned and assertions made by the management in Note No.5 to the consolidated financial results, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our report, we draw attention to
- a. Note no. 3 to the Financial Results, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
 - b. Note no. 4 of the financial results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order



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dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

7. The Statement includes the financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial results reflect total revenues of Rs. 52.27 Crores, net profit of Rs. 3.71 Crores and total comprehensive income of Rs. 3.42 Crores for the quarter ended 30th June 2023, as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net loss of Rs. 14.86 Crores and total comprehensive loss of Rs. 3.64 Crores for the quarter ended 30th June 2023, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.
8. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



N. Sri Krishna
Partner
Membership No.026575
UDIN: 23026575BGRIHJ6839

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025



Chella K. Srinivasan
Partner
Membership No.023305
UDIN: 23023305BGWNIN8442

Place: Chennai
Date: 7th August 2023