

Ref: SEC/JS/

August 12, 2022

- 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 ended 30<sup>th</sup> June, 2022 as per Regulation 33 of the SEBI (LODR) Regulations 2013.

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

I. Approved and taken on record the following:

Standalone/ Consolidated Un-audited financial results for the Quarter ended 30<sup>th</sup> June, 2022.

The Meeting of the Board commenced at 11.00 a.m and concluded at 12 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](http://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 ENDED JUN 30, 2022**

Rs in Lakhs

S.No	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	9226.49	8081.23	7516.24	36827.08
	(b) Other income	124.66	211.33	418.83	1468.93
	<b>Total Income</b>	<b>9351.15</b>	<b>8292.56</b>	<b>7935.07</b>	<b>38296.01</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	3364.01	2807.79	3145.70	14638.56
	b. Purchase of stock-in-trade	2543.42	2635.67	1706.26	9685.69
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	298.56	(17.95)	(596.98)	(1220.08)
	d. Employee benefits expense	1310.69	1350.10	1487.09	5648.94
	e. Finance costs	60.02	28.06	75.06	250.11
	f. Depreciation and amortization expense	174.50	142.08	128.64	572.62
	g. Other expenses	1496.62	2020.54	1386.53	7659.92
	<b>Total Expenses</b>	<b>9247.82</b>	<b>8966.29</b>	<b>7332.30</b>	<b>37235.76</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>103.33</b>	<b>(673.73)</b>	<b>602.77</b>	<b>1060.25</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>103.33</b>	<b>(673.73)</b>	<b>602.77</b>	<b>1060.25</b>
<b>6</b>	Tax expense				
	a) Current Tax	40.00	(157.00)	157.00	324.00
	b) Deferred Tax	(11.00)	(9.00)	(2.00)	(42.00)
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>74.33</b>	<b>(507.73)</b>	<b>447.77</b>	<b>778.25</b>
<b>8</b>	<b>Other Comprehensive Income (Net of Tax)</b>				
	a) Items not to be reclassified to Profit or Loss in subsequent period	47.00	(17.00)	(112.00)	(34.00)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>47.00</b>	<b>(17.00)</b>	<b>(112.00)</b>	<b>(34.00)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>121.33</b>	<b>(524.73)</b>	<b>335.77</b>	<b>744.25</b>
<b>10</b>	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
<b>11</b>	Other Equity				22468.46
<b>12</b>	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	0.99	(6.77)	5.97	10.38

**INDO NATIONAL LIMITED**

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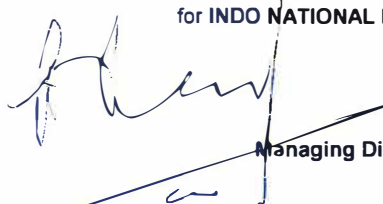
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2022**

Rs.in Lakhs

<b>Notes</b>	
1	The above Standalone unaudited results for the quarter ended 30th June 2022 were reviewed by the Audit Committee vide its meeting held on August 11, 2022 and were approved by the Board of Directors at its meeting held on August 12, 2022. The statutory auditors have conducted a Limited review of the above standalone unaudited financial results.
2	The Standalone unudited results for the quarter ended 30th June 2022 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. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the quarter ended 30th June 2022.
5	The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules/ Schemes thereunder are notified.
6	The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
7	The previous period figures have been re-grouped/re-stated wherever necessary to conform to the current year/period's classification / disclosure.

CHENNAI - 600 006  
 August 12, 2022

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 ENDED JUN 30, 2022**

Rs.in Lakhs

S.No	Particulars	3 months ended		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	13070.46	12134.48	10499.04	57018.28
	(b) Other income	113.84	255.30	361.53	1876.09
	<b>Total Income</b>	<b>13184.30</b>	<b>12389.78</b>	<b>10860.57</b>	<b>58894.37</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	6105.60	4738.48	5079.45	25581.33
	b. Purchase of stock-in-trade	2543.42	2635.67	1706.27	9685.69
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.15	284.30	(952.21)	(1109.72)
	d. Employee benefits expense	2031.87	2058.05	2193.49	8708.71
	e. Finance costs	237.33	227.64	281.05	1076.98
	f. Depreciation and amortization expense	352.44	326.54	317.06	1318.09
	g. Other expenses	2460.86	2960.22	1931.04	11542.48
	<b>Total Expenses</b>	<b>13739.67</b>	<b>13230.90</b>	<b>10556.15</b>	<b>56803.56</b>
<b>3</b>	<b>Profit before exceptional items and Tax(1-2)</b>	<b>(555.37)</b>	<b>(841.12)</b>	<b>304.42</b>	<b>2090.81</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>(555.37)</b>	<b>(841.12)</b>	<b>304.42</b>	<b>2090.81</b>
<b>6</b>	Tax expense				
	a) Current Tax	13.69	(109.18)	176.64	570.66
	b) Deferred Tax	(125.98)	(29.42)	(79.07)	180.15
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>(443.08)</b>	<b>(702.52)</b>	<b>206.85</b>	<b>1340.00</b>
	Share of profit /(loss) of joint ventures and associates (net)	(32.46)	(24.62)		(56.07)
<b>8</b>	<b>Profit for the period after share of loss of associates</b>	<b>(475.54)</b>	<b>(727.14)</b>	<b>206.85</b>	<b>1283.93</b>
<b>9</b>	<b>Other Comprehensive Income (Net of Tax)</b>				
	a) Items not to be reclassified to Profit or Loss in subsequent period	45.74	(40.27)	(110.92)	(42.20)
	b) Items to be reclassified to Profit or Loss in subsequent period	-	-	-	-
	<b>Other Comprehensive Income for the period</b>	<b>45.74</b>	<b>(40.27)</b>	<b>(110.92)</b>	<b>(42.20)</b>
	<b>Total Comprehensive Income</b>	<b>(429.80)</b>	<b>(767.41)</b>	<b>95.93</b>	<b>1241.73</b>
	<b>Net profit / (loss) attributable to</b>				
	Owners of the company	(205.82)	(673.18)	298.96	794.45
	Non controlling interest	(269.72)	(53.96)	(92.11)	489.48
	<b>Other Comprehensive Income attributable to</b>				
	Owners of the company	46.65	(26.06)	(111.70)	(36.99)
	Non controlling interest	(0.91)	(14.21)	0.78	(5.21)
	<b>Total Comprehensive Income attributable to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Owners of the company	(159.17)	(699.24)	187.26	757.46
	Non controlling interest	(270.63)	(68.17)	(91.33)	484.27
<b>10</b>	Paid Up Equity Share Capital (Face value-Rs.5/-)	375.00	375.00	375.00	375.00
<b>11</b>	Other Equity				23644.65
<b>12</b>	Earning Per Share (of Rs.5/-each (not annualised)) Basic and Diluted	(2.74)	(8.98)	3.99	10.59

**INDO NATIONAL LIMITED**

CIN NO : L31909TN1972PLC006196  
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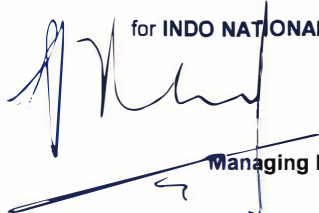
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2022**

Rs.in Lakhs

<b>Notes</b>	
1	The above Consolidated unaudited results for the quarter ended 30th June 2022 were reviewed by the Audit Committee vide its meeting held on August 11, 2022 and were approved by the Board of Directors at its meeting held on August 12, 2022. The statutory auditors have conducted a Limited review of the above standalone unaudited financial results.
2	The Consolidated unaudited results for the quarter ended 30th June 2022 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. The standalone financial results of the company are available on the Bombay Stock Exchange website <a href="http://www.bseindia.com">www.bseindia.com</a> , the National Stock Exchange website <a href="http://www.nseindia.com">www.nseindia.com</a> and on the Company's website <a href="http://www.nippo.in">www.nippo.in</a>
4	For the Quarter ended 30th June, 2022, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 3843.97 Lakhs, which amounts to more than 10% of the total consolidated revenue of Rs. 13070.46 Lakhs. M/s. Kineco Ltd and its subsidiaries is in the business segment of Composites and Aeronautics. 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 Cartalisation of Zinc carbon dry cell batteries, CCI had imposed a penalty of Rs. 4,226 Lakhs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLA T)2018. against the CC I's Order dated April 2019. The Hon. NCLAT passed an order to stay the penalty with the direction of depositing 10% of the penalty amounts to Rs.422 Lakhs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.422 Lakhs with the Registry (through FD) within the due date as stipulated by NCLAT. Based on legal opinion, no provision has been made for the quarter ended 30th June 2022.
6	The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules/ Schemes thereunder are notified.
7	The figures for the quarter ended March 31, 2022 are balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter for the respective year, which are subject to limited review.
8	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006  
 August 12, 2022

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



**SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED**

Rs.in Lakhs

S.NO.	Particulars	3 months ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		As at 30/06/2022	As at 31/03/2022	As at 30/06/2021	As at 31/03/2022
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer Goods	9226.49	8081.23	7516.24	36827.08
	b) Composites & Aero space	3843.97	4053.25	2982.80	20191.2
	<b>Total</b>	<b>13070.46</b>	<b>12134.48</b>	<b>10499.04</b>	<b>57018.28</b>
	Less: Inter-segment revenue				
	<b>Revenue from operations</b>	<b>13070.46</b>	<b>12134.48</b>	<b>10499.04</b>	<b>57018.28</b>
<b>2</b>	<b>Results</b>				
	Profit before tax and interest				
	a) Consumer Goods	163.35	(645.67)	677.83	1310.36
	b) Composites & Aero space	(481.39)	32.19	(92.36)	1857.43
	<b>Total</b>	<b>(318.04)</b>	<b>(613.48)</b>	<b>585.47</b>	<b>3167.79</b>
	Less: i) Interest	237.33	227.64	281.05	1076.98
	<b>Profit before tax</b>	<b>(555.37)</b>	<b>(841.12)</b>	<b>304.42</b>	<b>2090.81</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer Goods	25372.50	25875.14	29388.09	25875.14
	b) Composites & Aero space	26510.20	25267.72	24989.99	25267.72
	<b>Segment Assets</b>	<b>51882.70</b>	<b>51142.86</b>	<b>54378.08</b>	<b>51142.86</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer Goods	25372.50	25875.14	29388.09	25875.14
	b) Composites & Aero space	26510.20	25267.72	24989.99	25267.72
	<b>Segment Liabilities</b>	<b>51882.70</b>	<b>51142.86</b>	<b>54378.08</b>	<b>51142.86</b>
<b>5</b>	<b>Capital Employed</b>				
	a) Consumer Goods	18885.37	18820.83	19615.96	18820.83
	b) Composites & Aero space	11546.64	12496.00	10951.96	12496.00
	<b>Capital employed</b>	<b>30432.01</b>	<b>31316.83</b>	<b>30567.92</b>	<b>31316.83</b>

for INDO NATIONAL LIMITED



**Managing Director**

CHENNAI-06  
 August 12, 2022

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 ENDED 30th JUN 2022

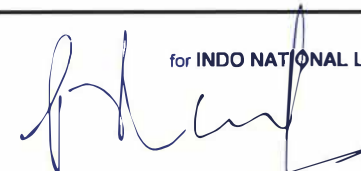
Rs.in Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended		Year ended		3 months ended		Year ended	
	Unaudited 30-06-2022	Audited 31-03-2022	Unaudited 30-06-2021	Audited 31-03-2022	Unaudited 30-06-2022	Audited 31-03-2022	Unaudited 30-06-2021	Audited 31-03-2022
Total Income from Operations (net)	9351.15	8292.56	7935.07	38296.01	13184.30	12389.78	10860.57	58894.37
Net Profit/ (Loss) from ordinary activities before tax	103.33	(673.73)	602.77	1060.25	(555.37)	(841.12)	304.42	2090.81
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	74.33	(507.73)	447.77	778.25	(443.08)	(702.52)	206.85	1340.00
Total Comprehensive income for the period and other Comprehensive income (after tax)	121.33	(524.73)	335.77	744.25	(159.17)	(699.24)	187.26	757.46
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity				22468.46				23644.65
Earnings Per Share (before / after extraordinary items) (of Rs.5/-each)								
1. Basic:	0.99	(6.77)	5.97	10.38	(2.74)	(8.98)	3.99	10.59
2. Diluted:	0.99	(6.77)	5.97	10.38	(2.74)	(8.98)	3.99	10.59

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

CHENNAI - 600 006  
August 12, 2022

ISO 9001 and ISO 14001 Certified Company

  
for INDO NATIONAL LIMITED  
Managing Director



Indo National Limited



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

**TO**

**THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

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 30th June 2022 ("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, 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 Sec 133 of the Companies Act 2013 and other accounting principles generally accepted in India. 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. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G Balu Associates LLP  
Chartered Accountants**

ERN No. 000376S/S200073



**Raja Gopalan B  
Partner**

M. No. 217187

UDIN: 22217187A0WANI5380

**Place: Chennai**

**Date : 12<sup>th</sup> August 2022**





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

**TO**

**THE BOARD OF DIRECTORS OF INDO-NATIONAL LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indo National Limited ('the Parent company') and its subsidiaries (Parent company 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 June 30, 2022 ("the Statement"), being submitted by the parent company 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 company management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on August 12, 2022. 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.
  - I. Helios Strategic Systems Ltd. (Subsidiary)
  - II. Kineco Limited. (Step down subsidiary)
  - III. Kineco Airtain Technologies Private Limited. (Step down subsidiary)
  - IV. Kineco Kaman Composites India Private Limited. (Step down subsidiary)
  - V. Kineco Excel Composite Private Limited (Associate of step-down subsidiary)





5. Based on 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 7 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 one subsidiary and three step-down subsidiaries, and one associate included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs. 3,908.00 lakhs, total net profit/(loss) after tax of Rs. (549.87) lakhs and total comprehensive income of Rs. (551.13) lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, whose interim financial statements have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and step-down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of the above matters.

For G Balu Associates LLP  
Chartered Accountants  
FRN No. 000376S/S290075



Raja Gopalan B  
Partner  
M. No. 217187

UDIN: 22217187A0WBAG1909

Place: Chennai

Date : 12<sup>th</sup> August 2022