



India Nippon Electricals Ltd

REGD. OFFICE

11 & 13, Patullos Road, Chennai – 600 002

Tel : +91 44 28460073, Email : inelcorp@inel.co.in

CIN : L31901TN1984PLC011021

November 11, 2022

The Manager-Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot no C 1,
G Block, IFB Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip: INDNIPPON

BSE Ltd
Phiroze Jee Jee Towers
Dalal Street,
Mumbai 400001
Scrip: 532240

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 11, 2022.

Ref.: Please refer to our letter dated November 1, 2022.

At the meeting of the Board of Directors held today, i.e., November 11, 2022, the Directors, inter-alia, approved the unaudited Standalone and Consolidated financial results of the company for the quarter and half year ended September 30, 2022. As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we furnish below the following particulars:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022:

1.1 In terms of Regulation 30 of the "Listing Regulations", we are enclosing the unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022 for your information and record (Annexure 1).

1.2 Pursuant to Regulation 33 of the "Listing Regulations", the Limited Review report on the said results issued by the Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai having Registration No. ICAI Regn.117366W/W-100018, is enclosed (Annexure 2).

2. Publication of results in newspaper / website of the Company:

Pursuant to Regulations 46 & 47 of the Listing Regulations, an extract of the unaudited financial results in the prescribed format in English and Tamil newspapers will be published within the stipulated time. The detailed unaudited standalone and consolidated financial results of the company will be available on the website of the company viz., www.indianippon.com as well as on the websites of the Stock Exchanges.



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3. Time of meeting

The meeting of the Board of Directors of the company commenced at 10:00 AM and concluded at 14:20 PM.

Please take the above information on record.

Thanking you

Yours sincerely

For India Nippon Electricals Limited

R Poornima

Compliance Officer

Encl.: as above



INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:
"11 & 13", PATULLOS ROAD,
CHENNAI - 600 002
TEL: 28460073

Statement of Unaudited Standalone Financial Results for the Quarter Ended September 30, 2022

(Rs. In Lacs except earning per share)

S.no	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
1	Income from Operations						
	(a) Revenue from Operations	18,639	15,570	15,852	34,209	26,901	56,627
	(b) Other Income	527	2,071	428	2,598	809	1,405
	Total Income	19,166	17,641	16,280	36,807	27,710	58,032
2	Expenses						
	a. Cost of materials consumed	12,837	11,212	10,796	24,049	18,770	39,721
	b. Changes in inventories of Finished Goods and Work in Progress	17	21	(56)	38	(75)	(177)
	c. Other operating expenses	723	648	670	1,372	1,177	2,557
	d. Employee benefits expenses	2,092	1,895	1,725	3,988	3,294	6,789
	e. Finance costs	10	14	12	24	26	49
	f. Depreciation and amortisation expenses	362	351	300	713	592	1,285
	g. Other expenses	1,073	837	615	1,909	1,257	2,653
	Total Expenses	17,115	14,978	14,062	32,093	25,041	52,877
3	Profit/(Loss) from ordinary activities before Share of Loss from associates (1-2)	2,051	2,663	2,218	4,714	2,669	5,155
4	Share of Net Loss from Associate & Others:						
	a) Share of Loss - Non controlling interest	-	-	-	-	-	-
	b) Share of Loss on non-integral interest - Associate	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities (3-4)	2,051	2,663	2,218	4,714	2,669	5,155
6	Tax expenses						
	a) Current tax	471	518	455	989	552	582
	b) Income tax relating to earlier year	-	-	-	-	-	-
	c) Deferred tax	(82)	(0.27)	(43)	(83)	(51)	547
	d) Deferred tax relating to earlier years	-	-	-	-	-	-
	Total tax expense	389	518	412	906	501	1,129
7	Profit/(Loss) for the year (5-6)	1,662	2,145	1,806	3,808	2,168	4,026
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	8	8	2	16	4	2,155
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	20	20	22	39	36	(426)
9	Total Comprehensive Income/(Loss) (7+8)	1,690	2,173	1,830	3,863	2,208	5,755
10	Profits/(Loss) attributable to :						
	a) Owners of the company	1,662	2,145	1,806	3,808	2,168	4,026
	b) Non controlling interest	-	-	-	-	-	-
11	Total Comprehensive income/(loss) attributable to						
	a) Owners of the company	1,690	2,173	1,830	3,863	2,208	5,755
	b) Non controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						48,230
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	7.35	9.48	7.98	16.83	9.58	17.80
	(b) Diluted EPS	7.35	9.48	7.98	16.83	9.58	17.80

Notes :

- The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
- The Financial results have been reviewed & recommended by the Audit Committee at their meeting held on November 10, 2022 and approved by the Board of Directors at their meeting held on November 11, 2022. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended June 30, 2022 the Company has received non-recurring dividend of Rs. 18 Cr from its subsidiary in Indonesia from sale proceeds of land.
- The Code on Wages 2019 and Code on Social Security 2020, ("the Codes") relating to employee compensation and post employment benefits received the President Assent in September 2020 and the Code has been published in the Official Gazette. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- The quarterly / yearly results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

Digitally signed by ARVIND
BALAJI
Date: 2022.11.11 13:24:56
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ARVIND BALAJI

Place : Chennai
Date : 11th November 2022

DIN 00557711



INDIA NIPPON ELECTRICALS LIMITED

REGD. OFFICE:
"11 & 13", PATULLOS ROAD,
CHENNAI - 600 002
TEL: 28460073

Statement of Unaudited Consolidated Financial Results for the Quarter Ended September 30, 2022

S.no	Particulars	Consolidated					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from Operations	18,639	15,570	15,852	34,209	26,901	56,627
	(b) Other Income	541	300	426	841	806	2,529
	Total Income	19,180	15,870	16,278	35,050	27,707	59,156
2	Expenses						
	a. Cost of materials consumed	12,837	11,212	10,796	24,049	18,770	39,721
	b. Changes in inventories of Finished Goods and Work in Progress	17	21	(56)	38	(75)	(177)
	c. Other operating expenses	723	648	670	1,372	1,177	2,557
	d. Employee benefits expenses	2,092	1,895	1,725	3,988	3,294	6,789
	e. Finance costs	10	14	12	24	26	49
	f. Depreciation and amortisation expenses	362	351	300	713	592	1,285
	g. Other expenses	1,074	840	627	1,914	1,281	2,778
	Total Expenses	17,117	14,981	14,074	32,098	25,065	53,002
3	Profit/(Loss) from ordinary activities before Share of Loss from associates (1-2)	2,063	889	2,204	2,952	2,642	6,154
4	Share of Net Loss from Associate & Others:						
	a) Share of Loss - Non controlling interest	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.34)
	b) Share of Loss on non-integral interest - Associate	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities (3-4)	2,063	889	2,204	2,952	2,642	6,154
6	Tax expenses						
	a) Current tax	471	518	455	989	552	582
	b) Income tax relating to earlier year	-	-	-	-	-	-
	c) Deferred tax	(82)	(0.27)	(43)	(82)	(51)	547
	d) Deferred tax relating to earlier years	-	-	-	-	-	-
	Total tax expense	389	518	412	907	501	1,129
7	Profit/(Loss) for the year (5-6)	1,674	371	1,792	2,045	2,141	5,025
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	8	8	2	16	4	2,155
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	20	20	22	39	36	(426)
9	Total Comprehensive Income/(Loss) (7+8)	1,701	399	1,816	2,100	2,181	6,754
10	Profits/(Loss) attributable to :						
	a) Owners of the company	1,674	371	1,792	2,045	2,141	5,025
	b) Non controlling interest	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.34)
11	Total Comprehensive income/(loss) attributable to						
	a) Owners of the company	1,701	399	1,816	2,100	2,181	6,754
	b) Non controlling interest	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.34)
12	Paid-up equity share capital (Face Value of Rs.5/- each)	1,131	1,131	1,131	1,131	1,131	1,131
13	Other Equity						49,388
14	Earnings Per Share (EPS) (Face Value of Rs.5/- each) (not annualised)						
	(a) Basic EPS	7.40	1.64	7.92	9.04	9.46	22.21
	(b) Diluted EPS	7.40	1.64	7.92	9.04	9.46	22.21

Notes :

- The operations of the Company relate to only one segment viz. Electrical and Electronic products for two/three wheelers and engines.
- The Financial results have been reviewed & recommended by the Audit Committee at their meeting held on November 10, 2022 and approved by the Board of Directors at their meeting held on November 11, 2022. These results have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended June 30, 2022 the Company has received non-recurring dividend of Rs. 18 Cr from its subsidiary in Indonesia from sale proceeds of land.
- The Code on Wages 2019 and Code on Social Security 2020, ("the Codes") relating to employee compensation and post employment benefits received the President Assent in September 2020 and the Code has been published in the Official Gazette. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- The quarterly / yearly results are displayed in the corporate website www.indianippon.com.

For and on behalf of Board of Directors

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ARVIND BALAJI
Date: 2022.11.11 13:25:16
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ARVIND BALAJI
MANAGING DIRECTOR
DIN 00557711

Place : Chennai
Date : 11th November 2022

**INDIA NIPPON ELECTRICALS LIMITED****REGD. OFFICE:**

"11 & 13", PATTULOS ROAD,
CHENNAI - 600 002
TEL: 28460073

WEBSITE: www.indianippon.com

EMAIL: investors@inel.co.in

CIN: L31901TN1984PLC011021

BALANCE SHEET AS AT 30 SEPTEMBER 2022

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
1	ASSETS				
1.1	Non-current assets				
a)	Property, Plant and Equipment	11,498	11,628	11,498	11,628
b)	Capital Work-in-progress	1,140	509	1,140	509
d)	Intangible assets	166	169	166	169
e)	Intangible assets under development	126	-	126	-
f)	Right to use assets	1,211	1,216	1,211	1,216
g)	Financial Assets				
	(i) Investments	16,802	15,769	15,594	14,561
	(ii) Loans	103	112	103	112
	(iii) Others financial assets	78	449	78	449
h)	Other Non-current Assets	121	102	121	102
	Non-current Assets - Total	31,243	29,954	30,035	28,746
1.2	Current assets				
a)	Inventories	5,558	4,960	5,558	4,960
b)	Financial Assets				
	(i) Investments	15,273	13,267	15,273	13,267
	(ii) Trade Receivables	14,257	11,806	14,257	11,806
	(iii) Cash and cash equivalents	419	634	820	2,358
	(iv) Other bank balances	980	657	980	1,301
	(v) Others financial assets	86	112	86	112
c)	Current tax assets (Net)	409	658	409	658
d)	Other Current assets	1,334	903	1,334	903
	Current Assets - Total	38,316	32,997	38,717	35,365
1.3	Assets classified as held for sale	-	-	-	-
	Current Assets - Total	38,316	32,997	38,717	35,365
	Assets - Total	69,560	62,951	68,753	64,111
2	EQUITY AND LIABILITIES				
2.1	EQUITY:				
a)	Equity Share Capital	1,131	1,131	1,131	1,131
b)	Other Equity	52,093	48,230	51,286	49,388
	Equity - Total	53,224	49,361	52,417	50,519
2.2	LIABILITIES				
2.2.1	Non-current liabilities				
a)	Financial Liabilities				
	(i) Lease Liabilities	282	332	282	332
b)	Provisions	294	257	294	257
c)	Deferred Tax Liability (Net)	2,123	2,150	2,123	2,150
	Non-current Liabilities - Total	2,698	2,739	2,698	2,739
2.2.2	Current Liabilities				
a)	Financial Liabilities				
	(i) Trade payables				
	Total outstanding dues to micro enterprises and small enterprises	3,580	2,566	3,580	2,566
	Total outstanding dues to other than micro enterprises and small enterprises	7,653	6,441	7,653	6,441
	(ii) Lease liabilities	65	59	65	59
	(iii) Others financial liabilities	309	281	309	281
b)	Provisions	100	89	100	89
c)	Current tax liabilities (Net)	-	-	-	-
d)	Other current liabilities	1,931	1,415	1,931	1,417
	Total Current Liabilities	13,638	10,851	13,638	10,853
	Equity and Liabilities - Total	69,560	62,951	68,753	64,111

For and on behalf of Board of Directors

ARVIND BALAJI

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Date: 2022.11.11 13:25:34 +05'30'Place : Chennai
Date : 11th November 2022ARVIND BALAJI
MANAGING DIRECTOR



INDIA NIPPON ELECTRICALS LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lacs)

S.No.	Particulars	Standalone		Consolidation	
		Apr'22 To Sep'22	Apr'21 To Sep'21	Apr'22 To Sep'22	Apr'21 To Sep'21
A.	Cash flows from Operating Activities:				
	Net Profit before tax	4,714	2,669	2,952	2,642
	Adjustments for				
	Add/(Less): - Depreciation and amortization expenses	713	592	713	592
	- Dividend Income recognised in profit or loss	(1,809)	(3)	(10)	(3)
	- Interest Income recognised in profit or loss	(152)	(137)	(161)	(141)
	- Increase in Fair value of investments	(402)	(287)	(402)	(287)
	- Profit on sale of investments(net)	(114)	(219)	(114)	(219)
	- Profit on sale of land	-	(138)	-	(138)
	- Property, plant and equipment written off	0	4	0	4
	- Investments written off	-	-	-	-
	- Advances written off	-	2	-	2
	- Finance costs recognised in profit or loss	24	26	24	26
	- Share of loss of associates	-	-	-	-
	-Net unrealised exchange (gain) / loss	(98)	(7)	(130)	7
	Operating Profit before Working Capital changes	2,876	2,502	2,872	2,485
	Adjustments for (increase) / decrease in operating assets:				
	- Loans	9	(3)	9	(3)
	- Other Non-current Financial Assets	371	(1)	371	(1)
	- Other Non-current assets	-	12	-	12
	- Trade Receivables	(2,451)	1,059	(2,449)	1,059
	- Inventories	(598)	(392)	(598)	(392)
	- Other Current Financial Assets	3	(2)	3	(2)
	- Other Current assets	(432)	(61)	(432)	(61)
	Adjustments for increase / (decrease) in operating liabilities:				
	- Trade Payables	2,226	(598)	2,226	(598)
	- Other Financial Liabilities	28	(1,395)	28	(1,395)
	- Other Liabilities	516	(28)	516	(35)
	- Non-current Provisions	37	52	37	52
	- Current Provisions	11	(10)	11	(2)
	Cash generated from operations	2,595	1,135	2,593	1,119
	Income taxes paid	(740)	(565)	(740)	(565)
	Net Cash generated by Operating Activities (A)	1,855	570	1,853	554
B.	Cash flows from Investing Activities:				
	Purchase of Property, Plant & Equipment (including CWIP)	(1,308)	(1,279)	(1,308)	(1,279)
	Acquisition of investments	(41,936)	(22,041)	(39,746)	(22,041)
	Proceeds on sale of land	-	656	-	656
	Proceeds on sale of investments	39,570	21,196	39,570	21,196
	Interest Received	176	77	185	81
	Dividend Received	1,809	3	10	3
	(Increase)/decrease in other bank balances	(323)	865	(323)	858
	Net Cash used in Investing Activities (B)	(2,012)	(523)	(1,611)	(526)
C.	Cash flows from Financing Activities:				
	Payment of lease liabilities	(35)	(31)	(33)	(31)
	Finance costs (including interest on lease payments)	(24)	(26)	(23)	(26)
	Dividends and taxes on dividend paid	-	-	-	-
	Net Cash used in Financing Activities (C)	(58)	(57)	(56)	(57)
D.	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(215)	(10)	186	(30)
E.	Add : Cash & Cash Equivalents as at beginning of the year	634	328	634	372
F.	Cash & Cash Equivalents as at end of the year	419	318	820	343

For and on behalf of Board of Directors

ARVIND BALAJI Digitally signed by ARVIND
BALAJI
Date: 2022.11.11 13:25:53 +05'30'

ARVIND BALAJI
MANAGING DIRECTOR

Place : Chennai
Date : 11th November 2022

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

TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **India Nippon Electricals Limited** (the "Company"), for the quarter and six months ended September 30, 2022, (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. This 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 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 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 (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 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
(Firm's Registration No. 117366W/W-100018)

ANANTHI AMARNATH
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Date: 2022.11.11
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Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: 22209252BCUESF6434)

Place: Chennai
Date: November 11, 2022

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

TO THE BOARD OF DIRECTORS OF INDIA NIPPON ELECTRICALS LIMITED


1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Nippon Electricals Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and six months 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.
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 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 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 (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.
4. The Statement includes the results of the following entities:
 - a. Indian Nippon Electricals Limited – Parent
 - b. PT Automotive Systems Indonesia – Subsidiary
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 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.
6. The consolidated unaudited financial results include the interim financial results of a subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 400.76 lakhs as at September 30, 2022, total revenue of Rs. Nil and Rs Nil for the quarter and six months ended September 30, 2022, total profit after tax of Rs 11.65 lakhs and Rs. 36.91 lakhs and for the quarter and six months ended September 30, 2022, and Total comprehensive income of Rs 11.65 lakhs and Rs. 36.91 lakhs for the quarter and six months ended September 30, 2022, as considered in the

**Deloitte
Haskins & Sells LLP**

Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: 22209252BCUFCI6801)

Place: Chennai
Date: November 11, 2022