

SECY/NSE/23/2023-24/30.10.2023

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

Symbol – IMPAL, Series – EQ

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Disclosures in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

The Board of Directors at its meeting held on 30th October, 2023 has inter-alia, considered and approved the following:

1. Financial Results

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of the said Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter / half year ended 30th September, 2023 and Limited Review Report dated 30th October, 2023 issued by the Statutory Auditors of the Company, M/s Brahmayya & Co, Chartered Accountants.

2. Appointment / Re-Appointment of Director(s)

We wish to inform you that, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors has at the meeting held today, appointed / re-appointed the following Directors on the Board:

- i) Sri. Srinivasan Ravindran (DIN:00045076) appointed as an Additional Director, to function as an Independent Director on the Board, for a term of five (5) consecutive years with effect from 30th October, 2023, subject to the approval of the shareholders.

India Motor Parts & Accessories Limited

Brief Profile

Name	Sri. Srinivasan Ravindran
Qualification	B. Com., ACA
Experience	Sri Srinavasnan Ravindran, aged 71 years, has diverse experience in various positions in Auto-ancillary Industries, Educational Printing, Publishing & Distribution Company, and Health Care Industry in India and Abroad for over 45 years. Currently, he is the Whole-time Director in Turbo Energy Private Limited. He is also serving on the Board of other Companies and serves as a Trustee in Charitable Trusts.

None of the Directors of the Company are related to Sri. Srinivasan Ravindran Further, Sri. Srinivasan Ravindran is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- ii) Sri. Srinivas Acharya (DIN:00017412) as an Additional Director, to function as an Independent Director on the Board, for a term of five (5) consecutive years with effect from 30th October, 2023, subject to the approval of the shareholders.

Brief Profile

Name	Sri. Srinivas Acharya
Qualification	B.Sc., Certified Associate of Indian Institute of Bankers (C.A.I.I.B.)
Experience	Sri Srinivas Acharya, aged 69 years, is having more than 4 decades of experience in Banking Financial Services and Insurance (BFSI) Industry. He is a former banker and has vast experience in overall management. He currently serves on the Boards of various manufacturing and non-banking finance companies. He also serves as a Trustee/Committee Member in various Charitable Trusts. In the past, he has served as the Managing Director of Lakshmi General Finance Limited and Sundaram Home Finance Limited, and also as Deputy Managing Director of Sundaram Finance Limited. His association with the Sundaram Group is for about 4 decades.

None of the Directors of the Company are related to Sri. Srinivas Acharya. Further, Sri. Srinivas Acharya is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

India Motor Parts & Accessories Limited

iii) Ms. Sriya Chari (DIN:07383240) re-appointed as an Independent Director on the Board, for another term of five (5) consecutive years with effect from closure of her current term i.e., from 7th February, 2024, subject to the approval of the shareholders.

Brief Profile

Name	Ms. Sriya Chari
Qualification	B. Com (Hons); MBA – Cardiff Business School, University of Wales, UK
Experience	Ms. Sriya Chari aged 49 years, is having experience of 28 years in the auto ancillary industry.

None of the Directors of the Company are related to Ms. Sriya Chari. Further, Ms. Sriya Chari is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The Board Meeting commenced at 4.00 P.M. and concluded at 5.35 P.M.

Kindly take the above information(s) on record.

Thanking you,

Yours faithfully,

For India Motor Parts & Accessories Limited

Aditya Sharma
Secretary & Compliance Officer

Encl.: As above

Copy to: -

The Manager, Listing Department,
BSE Limited
Floor 25, P J Towers,
Dalal Street, Mumbai 400001



INDIA MOTOR PARTS & ACCESSORIES LIMITED
 Regd. & Admn. Office :46, Whites Road, Chennai 600 014
 CIN : L65991TN1954PLC000958 Website: www.impal.net E-MAIL ID: secy@impal.net
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEP 2023

Rs in Crores

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30/09/2023 Reviewed	30/06/2023 Reviewed	30/09/2022 Reviewed	30-09-2023 Reviewed	30/09/2022 Reviewed	31/03/2023 Audited
1 REVENUE FROM OPERATIONS						
Net Revenue from Operations	177.43	190.26	171.27	367.69	355.41	707.59
Other income	11.89	6.44	11.36	18.33	12.43	30.38
TOTAL INCOME	189.32	196.70	182.63	386.02	367.84	737.97
2 EXPENSES						
(a) Cost of materials consumed	149.00	161.40	143.72	310.40	298.83	589.09
Purchase of stock-in-trade	147.78	161.62	145.52	309.39	302.08	601.00
Changes in inventories of finished goods & work-in-progress	1.22	(0.22)	(1.80)	1.01	(3.25)	(11.91)
(b) Employee benefits expense	8.66	8.34	8.39	17.00	16.24	32.15
(c) Finance Cost	0.01	0.00	0.01	0.01	0.01	0.01
(d) Depreciation and amortisation expense	0.28	0.28	0.22	0.56	0.43	0.91
(e) Other expenses	6.40	5.97	5.66	12.36	11.10	24.03
Total Expenses	164.35	175.99	158.00	340.33	326.61	646.19
3 Profit/(Loss) before exceptional items and tax (1-2)	24.97	20.71	24.63	45.69	41.23	91.78
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (Loss) before tax (3+4)	24.97	20.71	24.63	45.69	41.23	91.78
6 Less: Tax expense						
Current tax	4.27	4.35	4.20	8.62	9.24	18.84
Reversal of Tax Provision relating to earlier years (net)						-
Deferred tax	(0.03)	(1.19)	0.26	(1.22)	(2.48)	(0.73)
Total Tax Expense	4.24	3.16	4.46	7.40	6.76	18.11
7 Profit after tax for the period	20.73	17.55	20.17	38.29	34.47	73.67
8 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
a) Change in Fair Value of Equity instruments	221.40	187.02	171.67	408.42	126.36	106.47
b) Re-measurement (loss) / gains on defined benefit plans	0.22	(0.27)	(1.74)	(0.04)	(1.64)	(1.45)
c) Income tax effect on items that will not be reclassified to profit or loss	(34.69)	(25.35)	(20.73)	(60.04)	(13.58)	(9.81)
Other Comprehensive Income (net of tax)	186.93	161.40	149.20	348.34	111.14	95.21
9 Total Comprehensive Income for the period	207.66	178.95	169.37	386.63	145.61	168.88
10 Reserves (excluding Revaluation Reserves)						1351.46
11 Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48	12.48
12 Earnings per share (of Rs. 10/- each)						
Basic & Diluted in Rupees (not annualised for quarters):	16.61	14.06	16.16	30.68	27.62	59.03



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEP 2023

Notes:

1. The Company operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 30, 2023. The results have been reviewed by the Statutory Auditors of the Company.
4. The standalone results for the quarter / half year ended September 30, 2023 are available on the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).

For INDIA MOTOR PARTS & ACCESSORIES LIMITED

Place: Chennai
Date: 30/10/2023

N. KRISHNAN
Managing Director
DIN: 00041381



INDIA MOTOR PARTS & ACCESSORIES LIMITED
 Regd. & Admn. Office :46, Whites Road, Chennai 600 014
 CIN : L65991TN1954PLC000958 Website: www.impal.net E-MAIL ID: secy@impal.net
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEP 2023

Rs in Crores

	Particulars	Consolidated					
		Quarter Ended			Half year Ended		Year Ended
		30/09/2023 Reviewed	30/06/2023 Reviewed	30/09/2022 Reviewed	30-09-2023 Reviewed	30/09/2022 Reviewed	31/03/2023 Audited
1	REVENUE FROM OPERATIONS						
	Net Revenue from Operations	181.69	194.53	175.80	376.22	365.22	725.92
	Other income	11.97	6.53	11.41	18.50	12.47	30.57
	TOTAL INCOME	193.66	201.06	187.21	394.72	377.69	756.49
2	EXPENSES						
	(a) Cost of materials consumed	152.71	165.17	147.61	317.88	307.38	604.76
	Purchase of stock-in-trade	151.40	165.57	149.44	316.97	310.95	616.75
	Changes in inventories of finished goods & work in-progress	1.31	(0.40)	(1.83)	0.91	(3.57)	(11.99)
	(b) Employee benefits expense	8.74	8.42	8.52	17.16	16.50	32.59
	(c) Finance Cost	0.01	0.00	0.01	0.01	0.01	0.01
	(d) Depreciation and amortisation expense	0.28	0.29	0.23	0.57	0.44	0.92
	(e) Other expenses	6.50	6.08	5.77	12.58	11.34	24.49
	Total Expenses	168.25	179.96	162.14	348.20	335.67	662.77
3	Profit/(Loss) before exceptional items and tax (1-2)	25.41	21.10	25.07	46.52	42.02	93.72
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before tax (3+4)	25.41	21.10	25.07	46.52	42.02	93.72
6	Less : Tax expense						
	Current tax	4.38	4.45	4.31	8.83	9.44	19.31
	Deferred tax	(0.03)	(1.19)	0.26	(1.22)	(2.48)	(0.73)
	Total Tax Expense	4.35	3.26	4.57	7.61	6.96	18.58
7	Share of Profit / (Loss) from Associate	-	-	0.90	0.00	1.90	0.00
8	Profit after tax for the period	21.06	17.84	21.40	38.91	36.96	75.14
9	Other Comprehensive Income						
	(i) Item that will not be reclassified to Profit or Loss						
	a) Change in Fair Value of Equity instruments	221.40	187.02	171.67	408.42	126.36	106.47
	b) Re-measurement (loss) / gain on defined benefit plans	0.22	(0.27)	(1.74)	0.04	(1.64)	(1.45)
	c) Income tax effect on items that will not be reclassified to profit or loss	-34.69	(25.35)	(20.73)	(60.04)	(13.58)	(9.81)
	Other Comprehensive Income (net of tax)	186.93	161.40	149.20	348.34	111.14	95.21
10	Total Comprehensive Income for the period	207.99	179.24	170.61	387.25	148.10	170.35
11	Net Profit attributable to						
	Shareholders of the Company	21.06	17.84	21.37	38.91	36.90	75.14
	Non-Controlling Interest	-	-	0.03	-	0.06	-
12	Other Comprehensive Income attributable to						
	Shareholders of the Company	186.93	161.40	149.20	348.34	111.14	95.21
	Non-Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income attributable to						
	Shareholders of the Company	207.99	179.24	170.58	387.25	148.05	170.35
	Non-Controlling Interest	-	-	0.03	-	0.06	-
14	Reserves (excluding Revaluation Reserves)						1355.64
15	Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48	12.48
16	Earnings per share (of Rs. 10/- each)						
	Basic & Diluted in Rupees (not annualised for quarters):	16.87	14.30	17.12	31.18	29.57	60.21



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEP 2023

Notes:

1. The Group operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The Consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on October 30, 2023. The results have been reviewed by the Statutory Auditors of the Company.
4. The consolidated results for the quarter / half year ended September 30, 2023 are available on the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).

For INDIA MOTOR PARTS & ACCESSORIES LIMITED

Place: Chennai
Date:30/10/2023

N. KRISHNAN
Managing Director
DIN: 00041381



INDIA MOTOR PARTS AND ACCESSORIES LIMITED
Standalone and Consolidated Statement of Assets and Liabilities

Rs in Crores

Particulars	Standalone		Consolidated	
	Reviewed As at 30.09.2023	Audited As at 31.03.2023	Reviewed As at 30.09.2023	Audited As at 31.03.2023
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	16.69	16.68	16.72	16.73
(b) Capital work-in-progress	0.00	0.00	0.00	0.00
(c) Other Intangible Assets	0.00	0.00	2.67	2.67
(d) Financial Assets				
(i) Investments	1498.98	1090.55	1493.34	1084.91
(ii) Investment - Mutual Funds and Debentures	143.78	119.91	145.13	121.22
Sub-total Non-Current Assets	1659.45	1227.14	1657.85	1225.53
2 Current assets				
(a) Inventories	79.11	80.23	80.66	81.69
(b) Financial Assets				
(i) Current Investments	30.27	77.31	30.54	80.30
(ii) Trade Receivables	106.71	88.23	110.29	90.74
(iii) Cash and cash equivalents	13.51	14.57	16.46	14.94
(iv) Bank Balances other than cash and cash equivalents	11.78	1.67	11.78	1.67
(v) Loans and Deposits	0.00	0.00	0.00	0.00
(vi) Other current financial assets	18.24	2.31	18.32	2.32
(c) Current Tax Assets (Net)	2.80	2.42	2.80	2.41
(d) Other Current Assets	1.44	2.20	1.52	2.27
Sub total Current Assets	263.85	268.94	272.37	276.34
TOTAL - ASSETS	1923.31	1496.08	1930.23	1501.87
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	12.48	12.48	12.48	12.48
(b) Other Equity	1719.38	1351.46	1724.16	1355.64
Equity attributable to the owners of the Company	1731.86	1363.94	1736.64	1368.12
Non-Controlling Interest	0.00	0.00	0.00	0.00
Sub total -Equity	1731.86	1363.94	1736.64	1368.12
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities	-	-	-	-
(b) Provisions	9.83	9.53	9.83	9.53
(c) Deferred tax liabilities (Net)	113.08	54.27	113.06	54.27
Sub-total Non-Current Liabilities	122.91	63.80	122.89	63.80
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables				
A) Total outstanding dues of micro enterprise and small enterprises	-	-	-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.33	57.07	61.07	58.55
(iii) Other financial liabilities	2.60	3.82	2.60	3.82
(b) Other Current Liabilities	6.46	7.30	6.88	7.43
(c) Provisions	0.15	0.15	0.15	0.15
Sub- total Current Liabilities	68.54	68.34	70.70	69.95
TOTAL - EQUITY & LIABILITIES	1923.31	1496.08	1930.23	1501.87



INDIA MOTOR PARTS AND ACCESSORIES LIMITED		Standalone		Consolidated	
Cash Flow Statement for the year ended September 30, 2023		Year Ended		Year Ended	
		Reviewed		Reviewed	
PARTICULARS	30.09.2023	30.09.2022	30.09.2023	30.09.2022	
	(Rs in Crores)	(Rs in Crores)	(Rs in Crores)	(Rs in Crores)	(Rs in Crores)
A) Cash flow from Operating Activities					
a) Net Profit Before tax	45.69	41.23	46.52	42.03	
Adjustments for:					
Depreciation	0.56	0.43	0.57	0.44	
Dividend Income	(10.16)	(8.39)	(10.16)	(8.39)	
Interest Income from Bank Deposits	(2.50)	(2.10)	(2.58)	(2.14)	
Profit on sale of Property, Plant and Equipment	(0.01)	(0.03)	(0.01)	(0.03)	
Loss on Sale/Write off of Property, Plant and Equipment (Net)	0.08	-	0.08	-	
Profit on Sale of Investments / Changes in Fair Value	(5.61)	(1.89)	(5.70)	(1.90)	
b) Operating Profit before Working Capital Changes	28.06	29.25	28.72	30.01	
Adjustment for:					
Decrease/ (Increase) in Trade Receivables	(18.47)	(10.18)	(19.55)	(10.73)	
Decrease / (Increase) in Other current assets	(14.23)	1.64	(14.22)	1.59	
Decrease / (Increase) in Inventories	1.12	(2.98)	1.03	(3.31)	
(Decrease) / Increase in Trade Payable and other liabilities	0.45	4.08	1.00	4.40	(8.05)
c) Cash Generated from Operations	(3.08)	21.81	(3.02)	21.96	
Less: Direct Taxes Paid (Net)	(9.00)	(7.82)	(9.23)	(8.04)	
Net Cash flow from Operating Activities	(12.07)	13.99	(12.25)	13.92	
B) Cash flow from Investing Activities					
Sale of Property, Plant and Equipment	0.17	0.04	0.17	0.04	
Proceeds from Sale/ Redemption of Mutual Fund Investments	371.81	390.45	390.05	402.34	
Dividend received	10.16	8.39	10.16	8.39	
Deposits with Bank and others	-	-	-	(0.10)	
Interest Income from Bank Deposits	1.78	1.55	1.78	1.61	
Purchase of Property, Plant and Equipment	(0.81)	(0.86)	(0.82)	(0.86)	
Purchase of NCD	(20.00)	-	(20.00)	-	
Purchase of Mutual Fund Investments	(323.36)	(390.61)	(338.84)	(402.30)	
Net Cash used in Investing Activities	39.75	8.96	42.50	9.12	
C) Cash flow from Financing Activities					
Cash Credit -Borrowings	0.00	(5.33)	0.00	(5.33)	
Dividend Paid	(18.72)	(16.22)	(18.72)	(16.22)	
Net Cash flow from Financing Activities	(18.72)	(21.55)	(18.72)	(21.55)	
D) Net Increase / (Decrease) in Cash & Cash Equivalents					
	8.95	1.40	11.53	1.49	
Cash & Cash Equivalent at beginning of the year	14.57	12.24	14.94	12.58	
Cash & Cash Equivalent at the end of the year	23.52	13.64	26.46	14.07	
Items forming part of cash and cash equivalents					
Balances with Banks	1.60	2.56	1.95	2.86	
Cheques and Drafts on hand	9.15	7.31	9.24	7.44	
Cash on hand	0.17	0.22	0.18	0.22	
Remittances in Transit	2.60	3.55	2.60	3.55	
Short Term Deposits with Banks	10.00	0.00	12.50	0.00	14.07



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

To
**The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **India Motor Parts & Accessories Limited** for the quarter and six months period ended 30th September, 2023 together with the relevant notes thereon ("the Statement"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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. 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.
3. 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 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 **Brahmayya & Co.**,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar

Partner

Membership No.025929

UDIN:23025929BGYJYL8070

Place: Chennai.

Date: 30th October, 2023

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the India Motor Parts & Accessories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

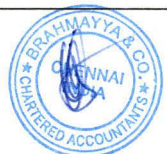
To
**The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.**

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

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

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

S. No	Name of the Entity	Relationship
1	India Motor Parts & Accessories Ltd	Parent Company
2	CAPL Motor Parts Private Limited	Wholly Owned Subsidiary Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs.4.34 Crores and Rs.8.68 Crores, total net Profit after tax of Rs. 0.33 Crores and Rs. 0.62 crores and total comprehensive profit of Rs. 0.33 Crores and Rs. 0.62 crores for the Quarter and six months period ended September 30, 2023 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



L. Ravi Sankar

Partner

Membership No.025929

UDIN: 23025929BGYJYM8125

Place: Chennai.

Date: 30th October, 2023