

Ref: SEC/JS/

February 11, 2021

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,

Company No. 504058 / NIPPOBATTERY

Sub: Announcement of Un-audited Standalone/ Consolidated Financial results for the Third Quarter and Nine months ended 31st December, 2020 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 Third Quarter and Nine months ended 31st December, 2020.

The Meeting of the Board commenced at 11.00 a.m and concluded at 12.00 Noon.

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.nippobatteries.com.

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 AND NINE MONTHS ENDED DEC 31, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited 31-12-2020	Unaudited 30-09-2020	Unaudited 31-12-2019	Unaudited 31-12-2020	Unaudited 31-12-2019	Audited 31-03-2020
1	Income from Operations						
	(a) Revenue from operations	10918.65	11301.54	9677.57	29494.80	27021.45	32972.71
	(b) Other income	584.90	523.27	471.27	1550.98	1344.86	1828.62
	Total Income	11503.55	11824.81	10148.84	31045.78	28366.31	34801.33
2	Expenses						
	a. Cost of materials consumed	4403.93	4769.37	3334.01	10987.11	9746.26	12450.89
	b. Purchase of stock-in-trade	2230.45	2452.33	2074.35	5766.25	8012.00	9616.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(229.32)	(615.06)	815.31	594.31	(213.45)	(1155.94)
	d. Employee benefits expense	1482.63	1400.71	1264.74	4040.28	3572.04	4512.61
	e. Finance costs	119.04	105.28	155.28	327.04	406.65	552.19
	f. Depreciation and amortization expense	136.03	133.28	142.12	399.74	415.63	557.06
	g. Other expenses	1959.54	2000.42	1385.92	5183.00	3956.50	5243.83
	Total Expenses	10102.30	10246.33	9171.73	27297.73	25895.63	31778.15
3	Profit before exceptional items and Tax(1-2)	1401.25	1578.48	977.11	3748.05	2470.68	3023.18
4	Exceptional items	-	-	-	-	-	2922.55
5	Profit before Tax (3-4)	1401.25	1578.48	977.11	3748.05	2470.68	100.63
6	Tax expense						
	a) Current Tax	394.00	425.00	309.00	1046.00	723.00	124.00
	b) Deferred Tax	(45.00)	(25.00)	(34.00)	(97.00)	(62.00)	(72.00)
7	Profit for the Period (5-6)	1052.25	1178.48	702.11	2799.05	1809.68	48.63
8	Other Comprehensive Income (Net of Tax)	(70.00)	9.00	(62.57)	(61.00)	(62.57)	(26.75)
9	Total Comprehensive Income	982.25	1187.48	639.54	2738.05	1747.11	21.88
	Net profit / (loss) attributable to						
	Owners of the company	1052.25	1178.48	702.11	2799.05	1809.68	48.63
	Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	Owners of the company	(70.00)	9.00	(62.57)	(61.00)	(62.57)	(26.75)
	Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	Owners of the company	982.25	1187.48	639.54	2738.05	1747.11	21.88
	Non controlling interest	-	-	-	-	-	-
10	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						19549.08
12	Earning Per Share (of Rs.10/-each (not annualised)) Basic and Diluted	28.06	31.43	18.72	74.64	48.26	1.30

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
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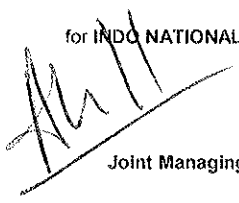
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2020

Rs.in Lakhs

	<u>Notes</u>
1	The above standalone unaudited financial results for the quarter and nine months ended 31st December 2020 were reviewed by the Audit Committee vide its meeting held on 10th February 2021 and then approved by the Board of Directors at its meeting held on 11th February 2021. The Statutory Auditors of the company have conducted a "Limited Review" of the above standalone unaudited financial results.
2	The standalone unaudited financial results for the quarter and nine months ended 31st December 2020 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.
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. 42.26 Crs against company and the Company made an appeal in order to stay the application before the Hon. National Company Law Appellate Tribunal, New Delhi, (NCLAT) 2018. against the CCI'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.4.22 Crs within 15 days with the Registry of the NCLAT. The Company had deposited Rs.4.22 Crs 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 31st December 2020 .
5	The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
6	The Central Government has published the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The Ministry of labour and employment has released draft rules for the Code on Social Security 2020 on November 13, 2020 which are yet to be notified. The company will assess and evaluate the impact once the subject rules are notified and will appropriately consider the same in its financial statements in the period in which the Code becomes effective.
7	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006
 February 11, 2021

for INDO NATIONAL LIMITED


 Joint Managing Director

ISO 9001 and ISO 14001 Certified Company

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 AND NINE MONTHS ENDED DEC 31, 2020

Rs.in Lakhs

S.No	Particulars	3 months ended			Nine months ended		Year ended
		Unaudited 31-12-2020	Unaudited 30-09-2020	Unaudited 31-12-2019	Unaudited 31-12-2020	Unaudited 31-12-2019	Audited 31-03-2020
1	Income from Operations						
	(a) Revenue from operations	15455.75	15989.64	14908.02	40313.70	39756.32	50817.23
	(b) Other income	551.90	432.95	408.69	1343.93	1163.71	1577.24
	Total Income	16007.65	16422.59	15316.71	41657.63	40920.03	52394.47
2	Expenses						
	a. Cost of materials consumed	6663.72	6932.21	6154.40	15726.11	15799.84	21316.94
	b. Purchase of stock-in-trade	2230.44	2452.32	2074.36	5766.24	8012.01	9616.71
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268.47)	(110.83)	488.04	1089.86	(611.14)	(2079.82)
	d. Employee benefits expense	2164.55	2167.07	2095.12	6064.62	5735.79	7422.02
	e. Finance costs	329.70	325.02	405.11	1023.88	1196.94	1657.27
	f. Depreciation and amortization expense	318.79	312.26	311.64	942.80	903.91	1220.64
	g. Other expenses	2685.79	2355.80	2273.19	6855.24	6158.33	8473.26
	Total Expenses	14124.52	14433.85	13801.86	37468.77	37195.68	47627.02
3	Profit before exceptional items and Tax(1-2)	1883.13	1988.74	1514.85	4188.86	3724.35	4767.45
4	Exceptional items	-	-	-	-	-	2922.55
6	Profit before Tax (3-4)	1883.13	1988.74	1514.85	4188.86	3724.35	1844.90
6	Tax expense						
	a) Current Tax	533.86	558.74	418.90	1374.75	1074.08	602.65
	b) Deferred Tax	232.75	(6.05)	17.25	51.82	56.76	198.11
7	Profit for the Period (5-6)	1116.52	1436.05	1078.70	2762.29	2593.51	1044.14
8	Other Comprehensive Income (Net of Tax)	(62.57)	26.39	(66.52)	(38.95)	(74.68)	(58.16)
9	Total Comprehensive Income	1053.95	1462.44	1012.18	2723.34	2518.83	985.98
	Net profit / (loss) attributable to						
	Owners of the company	1027.22	1194.09	777.48	2534.97	1882.30	140.56
	Non controlling interest	89.30	241.96	301.22	227.32	711.21	903.58
	Other Comprehensive Income attributable to						
	Owners of the company	(66.17)	17.26	(64.06)	(49.63)	(67.17)	(40.02)
	Non controlling interest	3.60	9.13	(2.46)	10.68	(7.51)	(18.14)
	Total Comprehensive Income attributable to	-	-	-	-	-	-
	Owners of the company	961.05	1211.35	713.42	2485.34	1815.13	100.54
	Non controlling interest	92.90	251.09	298.76	238.00	703.70	885.44
10	Paid Up Equity Share Capital (Face value-Rs.10/-)	375.00	375.00	375.00	375.00	375.00	375.00
11	Other Equity						21054.25
12	Earning Per Share (of Rs.10/-each (not annualised))						
	Basic and Diluted	27.39	31.84	20.73	67.60	50.19	3.75

INDO NATIONAL LIMITED

CIN NO : L31909TN1972PLC006196
 REGISTERED OFFICE: LAKSHMI BHAVAN,
 609, MOUNT ROAD, CHENNAI-600 006

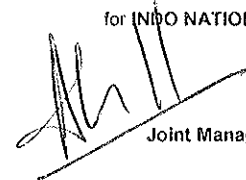
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2020

Rs.in Lakhs

<u>Notes</u>	
1	The above consolidated unaudited financial results for the quarter and nine months ended 31st December 2020 were reviewed by the Audit Committee vide its meeting held on 10th February 2021 and then approved by the Board of Directors at its meeting held on 11th February 2021. The Statutory Auditors of the company have conducted a "Limited Review" of the above consolidated unaudited financial results.
2	The consolidated unaudited financial results for the quarter and nine months ended 31st December 2020 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.
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 and Kineco Alte Train Technologies Pvt Ltd
4	For the quarter ended 31st December 2020, one of the step down subsidiary M/s. Kineco Ltd has achieved the revenue of Rs. 108.19 Crores, which amounts to more than 10% of the total consolidated revenue of Rs. 403.14 crores. M/s. Kineco Ltd and its subsidiaries is in the business segment of Composites and Aerospace. 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	The full impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
6	The Central Government has published the Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The Ministry of labour and employment has released draft rules for the Code on Social Security 2020 on November 13, 2020 which are yet to be notified. The company will assess and evaluate the impact once the subject rules are notified and will appropriately consider the same in its financial statements in the period in which the Code becomes effective.
7	Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification / disclosure

CHENNAI - 600 006
 February 11, 2021

for INDO NATIONAL LIMITED



Joint Managing Director

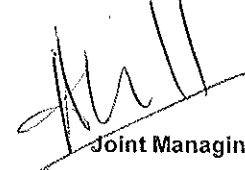
ISO 9001 and ISO 14001 Certified Company

S.NO.		Particulars		3 Months ended		Nine months ended		Year ended
				Unaudited			Audited	
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	
Rs.in Lakhs								
INDO NATIONAL LIMITED								
CIN NO : L31909TN1972PLC006196								
REGISTERED OFFICE: LAKSHMI BHAVAN, 609, MOUNT ROAD, CHENNAI-600 006								
SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DEC 31,2020								
1	Segment Revenue							
	a) Consumer Goods	10918.65	11301.54	9677.57	29494.80	27021.45	32972.71	
	b) Composites & Aero space	4537.10	4688.10	5230.45	10818.90	12734.87	17844.52	
	Total	15455.75	15989.64	14908.02	40313.70	39756.32	50817.23	
	Less: Inter-segment revenue							
	Revenue from operations	15455.75	15989.64	14908.02	40313.70	39756.32	50817.23	
2	Results							
	Profit before tax and interest							
	a) Consumer Goods	1520.29	1683.77	1132.38	4075.09	2877.32	3575.38	
	b) Composites & Aero space	692.54	629.99	787.58	1137.65	2043.97	2849.34	
	Total	2212.83	2313.76	1919.96	5212.74	4921.29	6424.72	
	Less: i) Interest	329.70	325.02	405.11	1023.88	1196.94	1657.27	
	Profit before tax	1883.13	1988.74	1514.85	4188.86	3724.35	4767.45	
	Exceptional items	0.00	0.00	0.00	0.00	0.00	2922.55	
	Profit before tax	1883.13	1988.74	1514.85	4188.86	3724.35	1844.90	
3	Segment Assets							
	a) Consumer Goods	27382.90	27142.94	27974.65	27382.90	27974.65	24295.13	
	b) Composites & Aero space	24962.30	25324.42	25115.57	24962.30	25115.57	26801.06	
	Segment Assets	52345.20	52467.36	53090.22	52345.20	53090.22	51096.19	
4	Segment Liabilities							
	a) Consumer Goods	27382.90	27142.94	27974.65	27382.90	27974.65	24295.13	
	b) Composites & Aero space	24962.30	25324.42	25115.57	24962.30	25115.57	26801.06	
	Segment Liabilities	52345.20	52467.36	53090.22	52345.20	53090.22	51096.19	
5	Capital Employed							
	a) Consumer Goods	17807.11	17033.36	17086.36	17807.11	17086.36	15277.57	
	b) Composites & Aero space	11527.12	11759.49	12310.78	11527.12	12310.78	12677.74	
	Capital employed	29334.23	28792.85	29397.14	29334.23	29397.14	27955.31	

for INDO NATIONAL LIMITED

 CHENNAI-06
February 11, 2021

ISO 9001 and ISO 14001 Certified Company


Joint Managing Director

Particulars	INDO NATIONAL LIMITED											
	EXTRACT OF STANDALONE / CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2020											
	STANDALONE						CONSOLIDATED					
	3 months ended		9 months ended		Year ended		3 months ended		9 months ended		Year ended	
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	
Total Income from Operations (net)	11503.55	11824.81	10148.84	31045.78	28366.31	34801.33	16007.65	16422.59	15316.71	41657.63	40920.03	52394.47
Net Profit/(Loss) from ordinary activities before tax	1401.25	1578.48	977.11	3748.05	2470.68	100.63	1883.13	1988.74	1514.86	4188.86	3724.35	1844.90
Net Profit/(Loss) for the period after tax (after Extraordinary items)	1052.25	1178.48	702.11	2799.05	1809.68	48.63	1116.52	1436.05	1078.70	2762.29	2593.51	1044.14
Total Comprehensive income for the period and other Comprehensive income (after tax)	982.25	1187.48	639.54	2738.05	1747.11	21.88	961.05	1211.35	713.42	2485.34	1815.13	100.54
Equity Share Capital	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00
Other Equity						19549.08						21054.25
Earnings Per Share (before / after extraordinary items) Rs.10/-each	28.06	31.43	18.72	74.64	48.26	1.30	27.39	31.84	20.73	67.60	50.19	3.75
1. Basic:	28.06	31.43	18.72	74.64	48.26	1.30	27.39	31.84	20.73	67.60	50.19	3.75
2. Diluted:												

Note: The above is an 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, www.nseindia.com and our company website www.nippobatteries.com).

for INDO NATIONAL LIMITED

Joint Managing Director

CHENNAI - 600 006
February 11, 2021
ISO 9001 and ISO 14001 Certified Company

G BALU ASSOCIATES LLP

Chartered Accountants



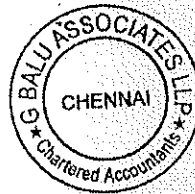
Independent Auditor's limited review report on the Unaudited Standalone Financial Results of M/s Indo National Limited for the Quarter and Nine months ended 31st December 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

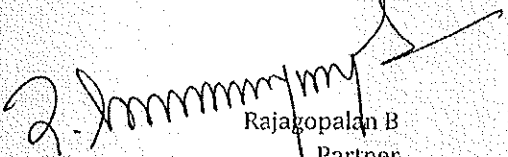
To

Board of Directors of M/s Indo National Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s Indo National Limited for the Quarter and Nine months ended December 31, 2020.
2. This statement, is the responsibility of the company's management and has been 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 Standards 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 and has been approved by the Board of Directors at their meeting held on February 11, 2021. Our responsibility is to issue a report on the Statement based on our review. 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 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 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 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 GBalu Associates LLP
Chartered Accountants
FRN No. 000376S/S200073




Rajagopalan B
Partner

M.No. 217187

UDIN No:21217187AAAAAR9077

Place: Chennai

Date: 11th February 2021

G BALU ASSOCIATES LLP

Chartered Accountants



Independent Auditor's limited review report on the Unaudited Consolidated Financial Results of M/s Indo National Limited for the Quarter and Nine months ended 31st December 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of M/s Indo National Limited

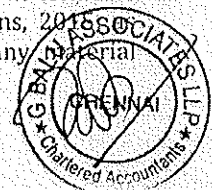
- 1 We have reviewed the unaudited consolidated financial results of M/s Indo National Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter and Nine months ended December 31, 2020 ("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 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 February 11, 2020. 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:

- Helios Strategic Systems Ltd (Subsidiary)
- Kineco Limited (Step down subsidiary)
- Kineco Alte Train Technologies Pvt. Ltd. (Step down subsidiary)
- Kineco Kaman Composites India Private Limited. (Step down subsidiary)

- 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 other auditors referred to in paragraph 6 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.



"Jammi Building" No.123, Royapettah High Road, Mylapore, Chennai 600 004. Tamil Nadu, INDIA.

Ph : +91 (44) 2466 3800 / 2466 3900 Email : admin@gbaca.in Web : www.gbaca.in

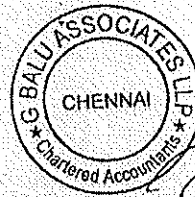
G BALU ASSOCIATES LLP

Chartered Accountants



- 6 We did not review the interim financial results of one subsidiary and three step-down subsidiaries included in the consolidated unaudited financial results, whose interim consolidated financial results reflect total revenues of Rs.4,637.11 lakhs and Rs. 11,006.42 lakhs, total net profit/(loss) after tax of Rs.64.24 lakhs and Rs. (36.76) Lakhs and total comprehensive income of Rs. 71.72 lakhs and Rs. (14.71) Lakhs for the quarter ended June 30, 2020 and for the period from April 1, 2020 to December 31, 2020 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/S200073



Rajagopalan B
Partner
M.No. 217187

UDIN No:21217187AAAAAS3813

Place: Chennai

Date: 11th February 2021