



**INDOWIND ENERGY LIMITED**

REGD Office: "KOTHARI BUILDINGS", 4<sup>TH</sup> FLOOR, 114, M.G.ROAD,  
NUNGAMBAKKAM, CHENNAI – 600 034.

**Standalone Un-Audited Financial Results for the Second Quarter ended 30.09.2021**

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-21	30-6-21	30-9-20	30-9-21	30-9-20	31-3-21
	Un-Audited			Un-Audited		Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	855.77	361.75	745.87	1217.52	1012.56	1635.66
( b ) Other Revenue	4.25	4.36	8.51	8.61	12.79	206.36
<b>Total Revenue</b>	<b>860.02</b>	<b>366.11</b>	<b>754.37</b>	<b>1226.13</b>	<b>1025.35</b>	<b>1842.02</b>
<b>2. Expenses</b>						
(a)( 1 ) Operating Expenses	222.90	89.90	134.43	312.80	191.74	359.27
( 2 ) selling and Distribution Expenses	25.46	11.74	11.19	37.20	22.43	
(b) Purchases of stock-in-trade	-	-	-	-	-	51.59
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(26.00)	(211.37)	(36.97)	(237.37)	(266.89)	(174.22)
(d) Employee benefits expense	51.08	46.65	54.76	97.73	104.22	220.21
(e) Finance Cost	51.77	48.14	50.31	99.91	106.53	205.29
(f) Depreciation and amortization expense	433.67	196.91	459.60	630.58	680.65	932.16
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	55.39	81.61	102.49	170.64	126.41	222.12
<b>Total expenses</b>	<b>814.27</b>	<b>297.22</b>	<b>754.92</b>	<b>1111.49</b>	<b>965.08</b>	<b>1816.43</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>45.75</b>	<b>68.89</b>	<b>(0.54)</b>	<b>114.64</b>	<b>60.27</b>	<b>25.59</b>
4.Exceptional items	-	-	79.57	-	157.43	-
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>45.75</b>	<b>68.89</b>	<b>(80.11)</b>	<b>114.64</b>	<b>(97.16)</b>	<b>25.59</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>45.75</b>	<b>68.89</b>	<b>(80.11)</b>	<b>114.64</b>	<b>(97.16)</b>	<b>25.59</b>
<b>8. Tax expenses</b>						
Current tax	-	-	-	-	-	3.99
Deferred tax	-	-	-	-	-	-
<b>9. Total tax Expenses</b>						<b>21.60</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>45.75</b>	<b>68.89</b>	<b>(80.11)</b>	<b>114.64</b>	<b>(97.16)</b>	<b>21.60</b>
<b>11. Profit/Loss from discontinuing operations</b>						
12. Tax expenses of discontinuing operations	-	-	-	-	-	21.60
<b>13.Profitfrom discontinuing operations(after tax)(11-12)</b>						
<b>14. profit for the period (10+13)</b>	<b>45.75</b>	<b>68.89</b>	<b>(80.11)</b>	<b>114.64</b>	<b>(97.16)</b>	<b>21.60</b>
15. Minority interest	-	-	-	-	-	-
<b>16. profit after minority interest(14-15)</b>	<b>45.75</b>	<b>68.89</b>	<b>(80.11)</b>	<b>114.64</b>	<b>(97.16)</b>	<b>21.60</b>
<b>17. Other Comprehensive Income</b>						
Items that will be classified to profit or loss	-	-	-	-	-	-
<b>18. Total Comprehensive Income for the period (16+17)</b>						

(Comprising Profit and other Comprehensive income for the period)	<b>45.75</b>	<b>68.89</b>				<b>21.60</b>
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	(80.11)	114.64	(97.16)	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	0.05	0.08	(0.09)	0.13	(0.11)	0.02
(b) Diluted (Rs.)	0.05	0.08	(0.09)	0.13	(0.11)	0.02



20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	0.06	0.12	(0.17)	0.18	(0.11)	0.02
(b) Diluted (Rs.)	0.06	0.12	(0.17)	0.18	(0.11)	0.02

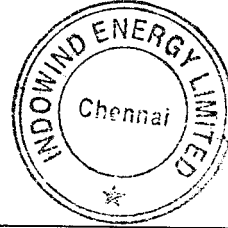
STATEMENT OF ASSETS AND LIABILITIES				
(in Rs.)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
<b>Assets</b>				
<b>1. NON-CURRENT ASSET</b>				
Property plant and Equipment	23345.58	23981.31	23345.58	24413.79
Capital work-in-progress	95.60	95.60	95.60	95.60
Investment property	-	-	-	-
Goodwill	-	-	-	-
Other intangible asset	-	-	575.39	575.39
Intangible assets under development	-	-	-	-
Biological assets other than bearer plants	-	-	-	-
Investments accounted for using equity method	-	-	-	-
Noncurrent financial assets	-	-	-	-
Noncurrent investments	1098.99	1114.49	1030.74	1046.24
Trade receivables, non-current	-	-	-	-
Loans, non-current	92.24	103.65	92.25	103.65
Other non-current financial assets	1788.23	2170.09	1262.42	1641.28
Total non-current financial asset	2979.46	3388.23	2385.41	2791.17
Deferred tax asset(net)	-	-	-	-
Other noncurrent assets	-	-	-	-
<b>Total non-current assets</b>	<b>26420.64</b>	<b>27465.14</b>	<b>26401.97</b>	<b>27443.46</b>
<b>2. CURRENT ASSETS</b>				
Inventories	579.67	310.20	1087.20	538.07
Current financial asset	-	-	-	-
Current investments	-	-	-	-
Trade receivable, current	1233.89	683.06	835.28	511.31
Cash and cash equivalents	296.86	382.04	311.51	401.00
Bank balance other than cash and cash equivalents	115.02	154.27	115.02	154.27
Loans, current	-	-	-	-
Other current financial assets	-	-	-	-
Total current financial assets	1645.77	1529.57	2349.01	1604.65
Current tax assets(net)	-	-	-	-
Other Current assets	417.63	81.01	436.75	103.05
<b>Total current assets</b>	<b>2643.06</b>	<b>1610.59</b>	<b>2785.76</b>	<b>1707.70</b>
3. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-	-
4. REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET	-	-	-	-
<b>Total Asset</b>	<b>29063.70</b>	<b>29075.73</b>	<b>29187.73</b>	<b>29151.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
Equity attributable to owners of parent	-	-	-	-

Equity share capital	8974.15	8974.15	8974.15	8974.14
Other equity	13991.73	13877.53	14023.90	13884.43
<b>Total Equity attributable to owners of parant</b>	<b>22965.88</b>	<b>22851.68</b>	<b>22998.05</b>	<b>22858.58</b>
Non-controlling interest		-	87.60	66.38
<b>Total equity</b>	<b>22965.88</b>	<b>20620.40</b>	<b>23085.65</b>	<b>22924.96</b>
<b>2.Liabilities</b>	-	-	-	-
Non-current Liabilities	-	-	-	-
Noncurrent financial Liabilities	-	-	-	-
Borrowing, non-current	5635.55	5759.65	5635.55	5759.65
Trade payable , non-current	-	-	-	-
Other non-current financial Liabilities	-	-	-	-
<b>Total non-current Financial Liabilities</b>	<b>5635.55</b>	<b>5759.65</b>	<b>5635.55</b>	<b>5759.65</b>
Provisions, non-current	-	-	-	-
Deferred tax liabilities(net)	-	-	-	-
Deferred government grants, Non-current	-	-	-	-
Other non-Current Liabilities	-	-	-	-
Current non- Financial Liabilities	-	-	-	-
Current liabilities	-	-	-	-
Current financial Liabilities	-	-	-	-
Borrowings, current	-	-	-	-
Trade payables, current	140.96	126.30	144.70	127.58
Other current Financial liabilities	316.38	334.70	316.90	335.48
<b>Total current financial liabilities</b>	<b>457.34</b>	<b>461.00</b>	<b>461.60</b>	<b>463.06</b>
Other current liabilities	-	-	-	-
Provisions, current	4.93	3.40	4.93	3.50
Current tax liabilities (net)	-	-	-	-
Deferred government grants, current	-	-	-	-
<b>Total current Liabilities</b>	<b>462.27</b>	<b>464.40</b>	<b>466.53</b>	<b>466.56</b>
<b>3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	-	-	-	-
<b>4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY</b>	-	-	-	-
<b>Total liabilities</b>	<b>6097.81</b>	<b>6224.05</b>	<b>6102.08</b>	<b>6226.21</b>
<b>Total Equity and Liabilities</b>	<b>29063.70</b>	<b>29075.73</b>	<b>29187.73</b>	<b>29151.17</b>

Notes:

1. The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15<sup>th</sup> November 2021.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2021.
3. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessments of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

4. Previous year's figure have been regrouped & rearranged wherever necessary.
5. Depreciation is provided in line with the generation of power.



For and on behalf of Board of  
INDOWIND ENERGY LIMITED

A handwritten signature in black ink, appearing to read "K.S. Ravindranath".

K.S.Ravindranath  
Whole Time Director

Place: Chennai 34  
Date: 15<sup>th</sup> November 2021

**Indowind Energy Limited****Standalone Statement of cash flows for the Period ended September 30, 2021**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Half year ended September 30, 2021	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities</b>		
Profit After income tax	114.64	21.60
Adjustments for		
Depreciation and amortisation expense	630.58	932.16
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(2.66)	(21.01)
Finance costs	99.91	205.29
	<u>842.47</u>	<u>1,138.04</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Assets	-	9.50
(Increase)/ decrease in Other financial assets	393.26	(160.22)
(Increase)/ decrease in inventories	(269.47)	279.58
(Increase)/ decrease in trade receivables	(550.83)	262.96
(Increase)/ decrease in Other assets	(297.36)	(3.99)
Increase/ (decrease) in provisions and other liabilities	(18.32)	63.77
Increase/ (decrease) in trade payables	14.66	(135.04)
Cash generated from operations	<u>114.42</u>	<u>1,454.61</u>
Less : Income taxes paid (net of refunds)	-	(3.99)
<b>Net cash from operating activities (A)</b>	<u>114.42</u>	<u>1,450.62</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(164.06)	(896.57)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	15.50	-
(Investments in)/ Maturity of fixed deposits with banks	39.25	102.19
Interest income	(2.66)	21.01
<b>Net cash used in investing activities (B)</b>	<u>(111.97)</u>	<u>-773.37</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(24.19)	(277.55)
Finance costs	(63.44)	(205.29)
<b>Net cash from/ (used in) financing activities (C)</b>	<u>(87.64)</u>	<u>(482.84)</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<u>(85.19)</u>	<u>192.41</u>
Cash and cash equivalents at the beginning of the financial year	382.04	189.63
Cash and cash equivalents at end of the year	296.85	382.04
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	294.10	378.69
- in EEFC Account	-	-
- in Treasury bank savings accounts	-	-
Cash on hand	2.75	3.35
	<u>296.86</u>	<u>382.04</u>

**Indowind Energy Limited****Consolidated Statement of cash flows for the Period ended September 30, 2021**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Half year ended September 30, 2021	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities</b>		
Profit After income tax	160.89	21.88
Adjustments for		
Depreciation and amortisation expense	630.58	932.16
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(2.66)	(21.01)
Finance costs	99.91	205.29
	<u>888.72</u>	<u>1,138.32</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Assets	-	-9.50
(Increase)/ decrease in Other financial assets	390.26	75.83
(Increase)/ decrease in inventories	(549.13)	(489.36)
(Increase)/ decrease in trade receivables	(323.97)	(41.28)
(Increase)/ decrease in Other assets	(294.45)	6.57
Increase/ (decrease) in provisions and other liabilities	(18.58)	63.76
Increase/ (decrease) in trade payables	17.12	(135.91)
Cash generated from operations	<u>109.98</u>	<u>608.44</u>
Less : Income taxes paid (net of refunds)	-	(4.09)
<b>Net cash from operating activities (A)</b>	<u>109.98</u>	<u>604.34</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(163.92)	(31.59)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	15.51	-
(Investments in)/ Maturity of fixed deposits with banks	39.25	102.19
Interest income	(2.66)	21.01
<b>Net cash used in investing activities (B)</b>	<u>(111.82)</u>	<u>91.61</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(24.20)	(279.54)
Finance costs	(63.44)	(205.29)
<b>Net cash from/ (used in) financing activities (C)</b>	<u>(87.65)</u>	<u>(484.83)</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<u>(89.49)</u>	<u>211.11</u>
Cash and cash equivalents at the beginning of the financial year	401.00	189.89
<b>Cash and cash equivalents at end of the year</b>	<u>311.51</u>	<u>401.00</u>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	308.76	397.65
- in EEFC Account	-	-
- in Treasury bank savings accounts	-	-
Cash on hand	2.75	3.35
	<u>311.51</u>	<u>401.00</u>





**Limited Review Report on Standalone Unaudited Financial Results for the quarter and six months ended September 30,2021 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter and six months ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 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 Statement is 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.

**Basis for Qualified Conclusion**

4. We draw attention to the legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at September 30,2021 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and six months ended September 30,2021. Our review report dated August 10,2021 on the standalone unaudited financial results for the quarter ended June 30, 2021 was also qualified in respect of this matter.



5. We refer to the Company's Non-current Investments which includes Investments in Revati Commercial Ltd to the extent of ₹ 185 lakhs as at September 30,2021. As per the share certificate provided to us, the company is holding 24 lakh shares of ₹ 10 each totaling to the investment value of ₹ 240 lakhs. However, the company has derecognised the value of investment on receipt of the amounts from the original transferor without reduction in the number of shares transferred. The derecognition of financial asset in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. Accordingly, the Non-Current Investments has been understated in the Statement to the tune of ₹ 55 lakhs as at September 30,2021. Our audit report dated July 09,2021 on the standalone financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.
6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 and 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.
7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

**For Sanjiv Shah & Associates**  
Chartered Accountants  
Firm Reg No: 003572S

G Digitally signed by  
Ramakrishnan G Ramakrishnan

**CA G Ramakrishnan**  
Partner  
Membership No.209035  
UDIN: 21209035AAAADN5316

Place: Chennai  
Date: November 13, 2021



**Limited Review Report on Consolidated Unaudited Financial Results for the quarter and six months ended September 30,2021 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the group') for the quarter and six months ended September 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations,2015") as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Basis for Qualified Conclusion**

4. We draw attention to the legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at September 30,2021 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and six months ended September 30,2021. Our review report dated August 10,2021 on the consolidated unaudited financial results for the quarter ended June 30, 2021 was also qualified in respect of this matter.



5. We refer to the Group's Non-current Investments which includes Investments in Revati Commercial Ltd to the extent of ₹185 lakhs as at September 30,2021. As per the share certificate provided to us, the Holding Company is holding 24 lakh shares of ₹ 10 each totaling to the investment value of ₹ 240 lakhs. However, the Holding Company has derecognised the value of investment on receipt of the amounts from the original transferor without reduction in the number of shares transferred. The derecognition of financial asset in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. Accordingly, the Non-Current Investments has been understated in the Statement to the tune of ₹ 55 lakhs as at September 30,2021. Our audit report dated July 09,2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.
6. The Statement includes the results of the following entity:

Name of the entity	Relationship
Indowind Power Private Limited	Subsidiary

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraphs 4 and 5, 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 accordance with the requirements 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.
8. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Holding Company's and its subsidiary operations and results as assessed by the Holding company's management. Our conclusion on the statement is not modified in respect of this matter.
9. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 292.03 lakhs and total net profit after tax of ₹ 46.25 lakhs for the quarter and six months ended September 30,2021 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 23.61 lakhs for the quarter and six months ended September 30,2021 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. Our Conclusion on the Statement is not modified in respect of this matter.

**For Sanjiv Shah & Associates**  
Chartered Accountants  
Firm Reg No: 003572S

G Ramakrishnan Digitally signed by  
G Ramakrishnan

**CA G Ramakrishnan**  
Partner

Membership No.209035  
UDIN: 21209035AAAADO2323

Place: Chennai  
Date: November 13, 2021