

COLORCHIPS NEW MEDIA LIMITED
[CIN:L74110TG1985PLC051404]
H.No.8-3-833/85 & 85A, Plot no 85,
Phase 1, Kamalapuri Colony,
Hyderabad.
Telangana-500073.
Website: www.colorchipsindia.com
Email Id : info@colorchipsindia.com



27th May, 2023

To
The Corporate Relations Department,
Bombay Stock Exchange,
PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.
Company Code 540023

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - reg.

Ref: With reference to the above cited subject, we would like to inform that Directors in their meeting held on 27th May, 2023 have inter alia approved the following matters:

- 1) Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2023.(as enclosed)
- 2) Audited consolidated Financial Results of the company for the Quarter and Year ended 31st March, 2023. (as enclosed).
- 3) Auditors Reports on the Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2023, issued by the Statutory Auditors, M/s. Pavan & Associates., Chartered Accountants as required under Regulation 33 of the Listing Regulations. (as enclosed)

The Board Meeting Commenced at 5.00 P.M. and Concluded at 6.30 P.M.

This is for your information and record.

Regards,

For COLORCHIPS NEW MEDIA LIMITED

K. Srinivasa Rao

Srinivasa Rao Kakkera
Compliance Officer



Colorchips New Media Limited

CIN: L74110TG1985PLC051404

Registered Office: 8-3-833/85&85A, Kamalapur Colony,
Hyderabad - 500 073, T.S.

E-mail:info@colorchipsindia.com, Website: www.colorchipsindia.com

Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2023

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year Ended	P Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31.03.2022
	Audited	Un Audited	Audited	Audited	Audited	
1	Income from Operation					
	a) Sales / Income from Operations (Inclusive of GST)	2,61,510.00	1900000.00	(1.00)	1,35,16,743.00	1,44,63,740.00
	Less Trianing Fee Return	32,56,120.00			32,56,120.00	
	b) Other Income	1,46,005.99	12,82,187.01	27,68,043.37	18,46,687.00	1,03,88,620.37
	Total Income from operations (net)	(28,48,604.01)	31,82,187.01	27,68,042.37	1,21,07,310.00	2,48,52,360.37
2	Expenses					
	a. Cost of Material Consumed					
	B. Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-	-		
	C. Employee benefits expense	46,465.00	10,737.00	7,63,779.00	12,16,827.00	24,38,946.00
	d. Depreciation and Amortisation expense	14,60,773.00	22,54,120.00	42,71,047.00	82,23,133.00	1,83,30,906.00
	e. Finance cost,	2,902.70	737.30	24,08,401.18	25,249.00	30,986.77
	f. Other Expenses	15,71,830.68	4,22,236.32	(25,46,772.51)	27,20,213.00	81,36,072.49
	Total Expenses	30,81,971.38	26,87,830.62	48,96,454.67	1,21,85,422.00	2,89,36,911.26
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(59,30,575.39)	4,94,356.39	(21,28,412.30)	(78,112.00)	(40,84,550.89)
4	Other Income		-	-		-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(59,30,575.39)	4,94,356.39	(21,28,412.30)	(78,112.00)	(40,84,550.89)
7	Exceptional Items - Expenditure / (Income)					
8	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(59,30,575.39)	4,94,356.39	(21,28,412.30)	(78,112.00)	(40,84,550.89)
9	Tax Expense					
	Current Tax					
	Deffered Tax	(2,64,480.00)		(71,53,080.00)	(2,64,480.00)	(71,53,080.00)
10	Profit Before exceptional andextra ordinary items	(56,66,095.39)	4,94,356.39	50,24,667.70	1,86,368.00	30,68,529.11
11	Extraordinary items (Net of Tax)					
12	Net Profit / (Loss) for the period (11 + 12)	(56,66,095.39)	4,94,356.39	50,24,667.70	1,86,368.00	30,68,529.11
13	Total Other Comprehensive Income net of Tax					
14	Total Comprehensive Income For the Period	(56,66,095.39)	4,94,356.39	50,24,667.70	1,86,368.00	30,68,529.11
15	Share of profit / (loss) of associates*	-	-	-	-	-
16	Minority interest					
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15+16) *	(56,66,095.39)	4,94,356.39	50,24,667.70	1,86,368.00	30,68,529.11
18	Paid-up equity share capital (Face Value of Rs.10each)	8,50,49,500.00	8,50,49,500.00	1,70,09,900.00	8,50,49,500.00	1,70,09,900.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00
19 (i)	Earnings per share (before extraordinary items) (of ` 1/- each) (not annualised):					
	(a) Basic	(0.0382)	0.0058	(0.0382)	0.0022	0.1804
	(b) Diluted	(0.0382)	0.0058	(0.0382)	0.0022	0.1804
1	Earnings per share (after extraordinary items) (of ` 10/-each) (not annualised):					
	(a) Basic	(0.0382)	0.0058	(0.0382)	0.0022	0.1804
	(b) Diluted	(0.0382)	0.0058	(0.0382)	0.0022	0.1804

Notes :-

Notes to the Statement of Standalone financial Results:

- The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) rules, 2015 as amended by the companies (Indian Accounting Standards) (Amendment) rules, 2016.
- The entire operations of the Company relate to only one segment viz., Coffee and Coffee related products. Hence segmental reporting as per Ind AS 108 is not made.
- The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its meeting held on 27.03.2023. The Statement included the results for the quarter ended 31st March 2023 and 31st March 2023 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures up to the Forth quarter of the respective financial years, which were subject to limited review by the respective auditors.
- The results for the year ended 31st March 2023 are also available on the Bombay Stock Exchange website and on the Company's website.



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Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2023

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year Ended	P Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31.03.2022
	Audited	Un Audited	Audited	Audited	Audited	
1	Income from Operation					
	a) Sales / Income from Operations (Inclusive of GST)	1,25,49,955.72	1,57,56,602.28	1,09,76,349.31	6,44,00,423.00	4,53,94,702.31
	Less Training Fee Return	32,56,120.00			32,56,120.00	
	b) Other Income	1,46,005.99	12,82,187.01	27,70,804.37	18,46,687.00	1,03,91,381.37
	Total Income from operations (net)	94,39,841.71	1,70,38,789.29	1,37,47,153.68	6,29,90,990.00	5,57,86,083.68
2	Expenses					
	a. Cost of Material Consumed					
	B. Changes in inventories of finished goods, work-in-progress and stock -in-trade					
	C. Employee benefits expense	26,68,567.00	10,37,278.00	26,70,464.00	69,51,959.00	56,79,172.00
	d. Depreciation and Amortisation expense	94,95,040.00	82,39,330.00	1,00,40,486.00	3,03,45,365.00	3,16,79,132.00
	e. Finance cost,	16,104.73	19,430.97	27,704.85	78,015.00	69,177.49
	f. Other Expenses	1,13,11,547.13	74,81,156.92	46,34,957.41	2,58,09,422.00	2,20,28,167.49
	Total Expenses	2,34,91,258.86	1,67,77,195.89	1,73,73,612.26	6,31,84,761.00	5,94,55,648.98
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(1,40,51,417.15)	2,61,593.40	(36,26,458.58)	(1,93,771.00)	(36,69,565.30)
4	Other Income					
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,40,51,417.15)	2,61,593.40	(36,26,458.58)	(1,93,771.00)	(36,69,565.30)
7	Exceptional Items - Expenditure / (Income)					
8	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(1,40,51,417.15)	2,61,593.40	(36,26,458.58)	(1,93,771.00)	(36,69,565.30)
9	Tax Expense					
	Current Tax					
	Deffered Tax	46,59,250.00		(71,53,080.00)	46,59,250.00	(71,53,080.00)
10	Profit Before exceptional andextra ordinary items	(1,87,10,667.15)	2,61,593.40	35,26,621.42	(48,53,021.00)	34,83,514.70
11	Extraordinary items (Net of Tax)					
12	Net Profit / (Loss) for the period (11 + 12)	(1,87,10,667.15)	2,61,593.40	35,26,621.42	(48,53,021.00)	34,83,514.70
13	Total Other Comprehensive Income net of Tax					
14	Total Comprehensive Income For the Period	(1,87,10,667.15)	2,61,593.40	35,26,621.42	(48,53,021.00)	34,83,514.70
15	Share of profit / (loss) of associates*	(12579718.42)	2,61,593.40	35,26,621.42	12,77,928.00	34,83,514.70
16	Minority interest	(6130948.73)			(61,30,949.00)	
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15+16) *	(1,87,10,667.15)	2,61,593.40	35,26,621.42	(48,53,021.00)	34,83,514.70
18	Paid-up equity share capital (Face Value of Rs.10each)	8,50,49,500.00	8,50,49,500.00	17,00,99,000.00	8,50,49,500.00	1,70,09,900.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00	62,34,951.00
19 (i)	Earnings per share (before extraordinary items) (of ` 1/- each) (not annualised):					
	(a) Basic	(0.2200)	0.0031	(0.0382)	(0.0571)	0.2048
	(b) Diluted	(0.2200)	0.0031	(0.0382)	(0.0571)	0.2048
1	Earnings per share (after extraordinary items) (of ` 10/-each) (not annualised):					
	(a) Basic	(0.2200)	0.0031	(0.0382)	(0.0571)	0.2048
	(b) Diluted	(0.2200)	0.0031	(0.0382)	(0.0571)	0.2048

Notes :-

Notes to the Statement of Consolidated financial Results:

- The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) rules, 2015 as amended by the companies (Indian Accounting Standards) (Amendment) rules, 2016.
- The entire operations of the Company relate to only one segment viz., Coffee and Coffee related products. Hence segmental reporting as per Ind AS 108 is not made.
- The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its meeting held on 27, May, 2023. The Statement included the results for the quarter ended 31st March 2023 and 31st March 2023 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures up to the Forth quarter of the respective financial years, which were subject to limited review by the respective auditors.
- The results for the year ended 31st March 2023 are also available on the Bombay Stock Exchange website and on the Company's website.



Particulars	Standalone	
	Audited As at 31.03.2023	Audited As at 31.03.2022
A.EQUITY AND LIABILITIES		
1 Shareholders' funds:		
(a) Share capital	17,00,99,000	17,00,99,000
(b) Reserves and surplus	13,32,58,910	13,30,72,542
Sub-total-Shareholders' funds	30,33,57,910	30,31,71,542
2 Non-current liabilities		
(a) Long term borrowings		-
(b) Deferred tax liabilities	12,38,630.00	15,03,110.00
(c) Other Long-term liabilities		
Sub-total-Non-current liabilities	12,38,630	15,03,110
3 Current Liabilities		
(a) Short-term borrowings	2,00,000.00	7,20,000
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,32,290	47,60,552
ii) Other Financial Liabilities	7,59,823	1,52,512
(c) Other current liabilities	0	0
(d) Short-term provisions	5,334	2,170
Sub-total-Current liabilities	13,97,447	56,35,234
TOTAL-EQUITY AND LIABILITIES	30,59,93,987	31,03,09,886
B ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	10,54,25,724	9,33,58,857
(b) Other Intangible assets	0	0
(c) Capital work-in-progress	0	0
(d) Non-current investments	19,88,77,649	21,44,86,149
(e) Long term loans and advances	3,00,000	0
Sub-total-Non-current assets	30,46,03,373	30,78,45,006
2 Current assets		
(a) Inventories	0	0
(b) Trade receivables	0	0
(c) Cash and Cash equivalents	9,02,371	10,20,708
(d) Short-term loans and advances	1,94,700	4,94,700
(e) Other current assets	2,93,543	9,49,472
Sub-total-Current assets	13,90,614	24,64,880
TOTAL-ASSETS	30,59,93,987	31,03,09,886



Particulars	CONSOLIDATED	
	Audited As at 31.03.2023	Audited As at 31.03.2022
A.EQUITY AND LIABILITIES		
1 Shareholders' funds:		
(a) Share capital	17,00,99,000	17,00,99,000
(b) Reserves and surplus	12,92,03,996	13,45,34,313
(C Non Contoling Interests	9,49,58,475	
Sub-total-Shareholders' funds	39,42,61,471	30,46,33,313
2 Non-current liabilities		
(a) Long term borrowings		-
(b) Deferred tax liabilities	64,25,860	17,66,610.00
(c) Other Long-term liabilities		
Sub-total-Non-current liabilities	64,25,860	17,66,610
3 Current Liabilities		
(a) Short-term borrowings	2,00,000	0
(b) Trade payables		
i) Total outstanding dues of micro enterpries and small enterprises		
ii) Total outstanding dues of creditors other than micro enterpries and small enterprises	55,23,593	56,34,322
ii)Other Financial Liabilities	12,42,250	1,09,561
(c) Other current liabilities	39,561	0
(d) Short-term provisions	1,93,716	3,76,547
Sub-total-Current liabilities	71,99,120	61,20,430
TOTAL-EQUITY AND LIABILITIES	40,78,86,451	31,25,20,353
B ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	10,89,67,658	9,77,25,034
(b) Other Intangible assets	19,24,70,364	19,04,19,638
(c) Capital work-in-progress	0	0
(d) Non-current investments	9,05,00,000	1,00,00,000
(e) Long term loans and advances	4,15,000	3,00,000
Sub-total-Non-current assets	39,23,53,022	29,84,44,672
2 Current assets		
(a) Inventories	0	0
(b) Trade receivables	45,33,320	76,68,954
(c) Cash and Cash equivalents	73,58,601	51,04,223
(d) Short-term loans and advances	22,42,050	2,79,700
(e) Other current assets	13,99,458	10,22,804
Sub-total-Current assets	1,55,33,429	1,40,75,681
TOTAL-ASSETS	40,78,86,451	31,25,20,353



standalone Cash Flow Statement

for the year ended 31 March 2023

Particulars	2022-2023	2021-2022
Cash Flows from Operating Activities		
Profit Before Tax	1,86,368	35,06,857
Adjustments for :		
(+) Depreciation	82,23,133	1,43,77,113
(-) Other Income	-18,46,687	-68,73,154
Operating Profit Before Working Capital Changes	65,62,814	1,10,10,816
<u>Adjustments for changes in Working Capital:</u>		
(+) Increase/(-) Decrease in borrowings	2,00,000	-13,95,000
(-) Increase/(+) Decrease in Sundry Debtors	-	24,14,174
(+) Increase/(-) Decrease in Trade Payables	-43,28,262	40,43,568
(+) Increase/(-) Decrease in other Current Liabilities	-1,09,524	-5,16,308
(+) Decrease/(-) Increase in other Current Assets	6,55,929	39,720
(-) Increase/ (+) Decrease in Short Term Loans and Advances		-58,600
<u>Cash Generated from Operations</u>	29,80,957	1,55,38,370
Income Taxes Paid		
Cash Flow before Extra-ordinary Items	29,80,957	1,55,38,370
(-) Extra-ordinary Items		
Net Cash from Operating Activities	29,80,957	1,55,38,370
Cash Flows from Investing Activities		
(-)Purchase of Fixed Assets	-20290000	-5930983
(+)Income received	1846687	68,73,154
(+) Sale / (-) purchase of Non-Current Investments	15608500	-1,00,00,000
Net cash from Investing activities	-2834813	-9057829
Cash flows from Financing Activities		
Deffered Tax	-264480	-7153080
Decrease in deposits		
Dividends Paid		
(+)/(-) others		-1133961
Net cash from Financing activities	-2,64,480	-82,87,041
Net increase in cash and cash equivalents	(1,18,336)	(18,06,500)
Cash and Cash equivalents at beginning of the period	10,20,708	28,27,208
Cash and Cash equivalents at end of the period	9,02,371	10,20,708



Consolidated Cash Flow Statement

for the year ended 31 March 2023

Particulars	2022-2023	2021-2022
Cash Flows from Operating Activities		
Profit Before Tax	-48,53,021	35,88,454
Adjustments for :		
(+) Depreciation	3,03,45,365	2,77,25,227
(-) Other Income	-18,46,687	-68,75,915
Operating Profit Before Working Capital Changes	2,36,45,657	2,44,37,766
<u>Adjustments for changes in Working Capital:</u>		
(+) Increase/(-) Decrease in borrowings	2,00,000	-13,95,000
(-)Increase/(+) Decrease in Sundry Debtors	31,35,634	-83,92,013
(+) Increase/(-) Decrease in Trade Payables	11,10,910	84,60,251
(+) Increase/(-) Decrease in other Current Liabilities	-2,32,219	3,16,757
(+) Decrease/(-) Increase in other Current Assets	-3,76,655	-33,612
(-) Increase/ (+) Decrease in Short Term Loans and Advances	-19,62,350	-1,43,600
<u>Cash Generated from Operations</u>	2,55,20,977	2,32,50,549
Income Taxes Paid		
Cash Flow before Extra-ordinary Items	2,55,20,977	2,32,50,549
(-) Extra-ordinary Items		
Net Cash from Operating Activities	2,55,20,977	2,32,50,549
Cash Flows from Investing Activities		
(-)Purchase of Fixed Assets	-3,57,37,536	-98,25,908
(+)Income received	18,46,687	68,75,915
(+) Sale / (-) purchase of Non-Current Investments	60,80,000	-1,00,00,000
Net cash from Investing activities	-2,78,10,849	-1,29,49,993
Cash flows from Financing Activities		
Deffered Tax	46,59,250	-68,89,580
(+)/(-) others	-1,15,000	-11,33,961
Net cash from Financing activities	45,44,250	-80,23,541
Net increase in cash and cash equivalents	22,54,378	22,77,015
Cash and Cash equivalents at beginning of the period	51,04,223	28,27,208
Cash and Cash equivalents at end of the period	73,58,601	51,04,223



COLORCHIPS NEW MEDIA LIMITED
[CIN:L74110TG1985PLC051404]
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27th May, 2023

To
The Corporate Relations Department,
Bombay Stock Exchange,
Phirozejeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Ref: Company Code 540023

DECLARATION FOR UNMODIFIED OPINION

I, Ramabhotla Srinivasa Sudhish, Managing Director of M/s. Colorchips New Media having its registered office at 8-3-833/85&85A, Kamalapuri Colony, Hyderabad-500073 hereby declare that, M/s. M/s. Pavan & Associates., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31stMarch, 2023.

Thanking You,

Yours Faithfully,

For COLORCHIPS NEW MEDIA LIMITED

Ramabhotla Srinivasa Sudhish
Managing Director





Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of COLORCHIPS NEW MEDIA LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

To,
**THE Board of Directors of
COLORCHIPS NEW MEDIA LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of COLORCHIPS NEW MEDIA LIMITED ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us

i. Are presented in accordance with requirements of the Regulation 33 of the Listing Regulations in this regard;

and

ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive



to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Pavan & Associates
Chartered Accountants
FRN: 012132S



(R. Swarna Kumari)
Partner
M.No. 231813

UDIN: 23231813BGWAAG5495

Date: 27/05/2023
Place: Hyderabad