

27th May, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Dear Sirs,

Further to our letter dated May 16, 2023 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1. Financial Results

Approved the Audited Financial Results for the financial year ended March 31, 2023 along with the Auditor's Report thereon. In this regard, please find enclosed:

- Audited Financial Results of the Company for the financial year ended March 31, 2023.
- Auditor's Report in respect of the aforesaid Financial Results: The Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Dividend

Recommended a dividend of ₹ 3/- per Equity Share of ₹ 10/- each fully paid up of the Company, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

3. Annual General Meeting:

- (I) The 54th Annual General Meeting of the company will be held on Friday, 15th September, 2023 at 02.45PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
- (II) Register of Members and Share transfer books shall remain closed from Saturday 09th September 2023 to Friday 15th September 2023 (Both days inclusive) for reckoning the entitlement of dividend to the Members of the Company for the Financial Year ended March 31, 2023, subject to Tax Deducted at source, if declared by the Members at the ensuing AGM of the Company and for the purpose of 54th Annual General Meeting.

Savera Industries Ltd.,
146, Dr. Radhakrishnan Road, Chennai - 600 004.
CIN : L55101TN1969PLC005768
MSME : UDYAM-TN-02-0029972
Tel.: 91-44-28114700.

E-mail : info@saverahotel.com | Website : www.saverahotel.com

(III) Considered and approved appointment of Scrutinizer for conducting E-voting for the 54th Annual General Meeting of the Company. The Cut-off date for Remote E – voting would be 08th September, 2023.

4. New line of business

The Board of Directors have approved to enter in the same line of service provider business like House Keeping services and other allied facility services. The company will explore the opportunities and business prospects in this line to improve the revenue and profitability of the company.

The Board Meeting commenced at 03.00PM
The Board Meeting concluded at 06:45 PM

Please take on record the above documents.

Thanking you,

Yours faithfully,
For Savera Industries Limited

R. Siddharth
Company Secretary.

SAVERA INDUSTRIES LIMITED

Head Office: 146, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004
Tel.No.: 91-44-2811 4700. Fax: 91-44-281 13475. email: info@saverahotel.com
CIN No. : L55 101TN 1969PLC005768 Website : www.saverahotel.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ In Lakhs)

S.No	Particulars	For the Quarter ended			For the Year ended	
		31.03.2023 (Refer Note 10)	31.03.2022 (Refer Note 16)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	1,624.77	932.66	1,532.54	6,146.18	3,194.66
II	Other Income	63.69	20.09	40.78	141.83	104.41
III	Total Income (I+II)	1,688.46	952.75	1,573.32	6,288.01	3,299.07
IV	Expenses					
	(i) Cost of Materials Consumed	255.48	148.10	251.14	950.39	514.51
	(ii) Change in Inventory of Stock-in-trade	1.59	12.20	25.76	61.44	35.43
	(iii) Employee Benefit Expenses	428.59	374.44	360.92	1,520.61	1,192.50
	(iv) Finance Cost	7.36	4.62	5.77	23.05	42.60
	(v) Depreciation & Amortization	68.95	64.27	66.07	256.79	257.00
	(vi) Provision For Doubtful Debt	(4.39)	-	2.85	-	-
	(vii) Other Operating and General expenses	564.54	373.43	679.88	2,202.80	1,306.76
	Total Expenses (IV)	1,322.03	977.06	1,392.39	5,015.08	3,348.80
V	Profit/(loss) before exceptional items and tax (II-IV)	366.43	(24.31)	180.93	1,272.93	(49.73)
VI	Exceptional Items	-	-	-	268.04	(20.31)
VII	Profit/(Loss) before tax (V-VI)	366.43	(24.31)	180.93	1,540.97	(70.04)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	366.43	(24.31)	180.93	1,540.97	(70.04)
X	Tax expense					
	(i) Current Tax	85.91	-	40.47	231.96	-
	(ii) Deferred Tax	-	-	-	-	-
	(iii) Earlier Year Tax	11.86	10.24	-	11.86	10.24
XI	Profit / (Loss) for the period continuing operation (IX-X)	268.66	(34.55)	140.46	1,247.15	(80.28)
XII	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined benefit plans	(45.41)	19.09	(1.92)	14.25	(37.18)
	-Equity Instruments through Other Comprehensive Income	14.84	(1.95)	2.61	51.80	87.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.11)	-	(0.12)	(19.24)	-
	B.(i) Items that will be reclassified to profit or loss:	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		(33.68)	17.14	0.57	46.81	50.16
XIII	Total Comprehensive Income for the period (IX+X)	234.98	(17.41)	141.03	1,293.96	(30.12)
XIV	Paid-up equity share capital (Face value ₹ 10/-each)	1,192.80	1,192.80	1,192.80	1,192.80	1,192.80
XV	Reserves and Surplus (excluding Revaluation Reserve) (Refer Note 4)	-	-	-	5,872.50	4,578.53
XVI	Earnings Per Share (₹)					
	(i) Basic	2.26	(0.29)	1.18	10.46	(0.67)
	(ii) Diluted	2.26	(0.29)	1.18	10.46	(0.67)

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Notes to Published Results:

- 1) The above Audited Financial Results (as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 27th May 2023.
- 2) The statutory auditors have audited the financial results for the Quarter and Year to date ended 31st March 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the related report does not have any impact on the above Audited Financial Results and notes thereon.
- 3) During the year ended 31st March 2023, two Bank Guarantees amounting to ₹ 30.33 lakhs and ₹ 9.25 lakhs have been encashed by the Customs Department on the basis that the export obligations of the company were not fulfilled. However in the opinion of the company it has fulfilled the export obligations and EODC was issued in the month of November 2022. Based on the above the Company has made an application for refund of the amount collected by the Department. However following the Principle of Prudence the amount collectable have been provided for.
- 4) Reserves and Surplus includes revaluation reserve existing prior to 1st April 2016 amounting to ₹ 1,334.86 lakhs and to the aforesaid extent cannot be distributed to the shareholders as dividend.
- 5) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6) Employee Benefit Expenses for the year includes a sum of ₹ 90 Lakhs paid to the Managing Director, ₹ 90 Lakhs paid to the Joint Managing Director and ₹ 12 Lakhs each to the two Executive Directors as managerial remuneration as per the Special Resolution of the members passed to the General Meeting dated 12th September 2022.
- 7) The company has credited, ₹ 2.02 lakhs for the year ended 31st March 2023, pertaining to the quarter ended 30th June 2022, being rent concessions received, to Other Income. This is in accordance with paragraph 46A and 46B of Ind AS 116, notified by MCA vide its notification dated 24th July 2020.
- 8) Exceptional Items for the year ended 31st March 2023 includes ₹ 268.04 lakhs relating to profit on sale of land.
- 9) The Board of Directors of the Company in its board meeting held on 27th May 2023, has recommended the final dividend of ₹ 3 per equity share for the year ended 31st March 2023.
- 10) The Company has only one operative segment and operates only in India viz., hoteliering and hence segment reporting does not apply to the company.
- 11) In view of inherent seasonality of the hospitality sector, the financial results for the Quarter/ period are not indicative of the full year's expected performance and any periodic comparison should take this into consideration.
- 12) EPS is not annualized for the Quarter ended 31st March 2023, 31st March 2022 & 31st December 2022.
- 13) The business for the previous year was severely impacted since the outbreak of COVID-19 pandemic in March 2020. The Company has assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Based on the current estimates, the Company does not expect any significant impact on the carrying values of its assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. Accordingly, the financial results of the Company have been prepared on a going concern basis.
- 14) During the current year ended 31st March 2023, the Company saw rebound in its business aided by leisure travel and gradual pickup in business travel. Due to high pace of vaccination, easing of COVID restrictions and pent-up demand resulted in recovery.
- 15) The Indian Parliament has approved the Code on Social Security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Government has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment. Hence the Government has deferred the implementation of the Codes. The Company proposes to assess the impact of the same after the rules are notified.
- 16) The figures for the three months ended 31st March 2023 and three months ended 31st March 2022 are arrived at as the difference between audited figures in respect of the full financial year and the published unaudited figures up to nine months of the relevant financial year.
- 17) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place: Chennai
Date: 27th May 2023

For and on behalf of the Board of Directors



A. Sudhakar Reddy
Chairman

SAVERA INDUSTRIES LIMITED			
Statement of Profit and Loss Account for the period ended 31st March 2023			
(₹ in Lakhs)			
Particulars	Note No	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
INCOME			
I Revenue from Operations	24	6,146.18	3,194.66
II Other Income	25	141.89	104.41
III Total Income (I+II)		6,288.01	3,299.07
EXPENSES			
IV Cost of Materials Consumed	26	950.39	514.51
Change in inventory of Stock-in-trade	27	61.44	35.43
Employee Benefit Expenses	28	1,520.61	1,192.50
Finance Cost	29	230.5	42.60
Depreciation & Amortization	30	256.79	257.00
Operating and Other Expenses	31	2,202.80	1,306.76
Total Expenses (IV)		5,015.08	3,348.80
V Profit/(Loss) before exceptional items and tax (III-IV)		1,272.93	(49.73)
VI Exceptional items		268.04	(20.31)
VII Profit/(Loss) before tax (V-VI)		1,540.97	(70.04)
VIII Tax expense			
(i) Current Tax	32 (i)	281.96	-
(ii) Deferred Tax	32 (ii)	-	-
(iii) Earlier Year Tax	32 (iii)	11.86	10.24
IX Profit/(Loss) for the period (VII-VIII)		1,247.15	(80.28)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
-Remeasurement of defined benefit plans		14.25	(37.18)
-Equity Instruments through Other Comprehensive Income		51.80	87.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.24)	-
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the period (IX+ X)		1,293.96	(30.12)
XII Earnings per share			
(1) Basic		10.46	(0.67)
(2) Diluted		10.46	(0.67)

A.S.K

SAVERA INDUSTRIES LIMITED
146, DR.RADHAKRISHNAN ROAD, CHENNAI 600 004
Statement of Assets And Liabilities

(₹ in Lakhs)

Particulars	Note No	Asat	
		31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	1	4,465.69	5,109.49
(b) Right of Use Assets	2	1516.5	132.16
(c) Capital Work in Progress		-	-
(d) Investment Property		-	-
(e) Other Intangible Assets	3	0.74	1.48
(f) Financials Assets			
(i) Investments	4	1,284.12	327.17
(ii) Other Financial Assets	5	61.97	66.36
(g) Other Non-Current Assets	6	36.55	22.45
Sub Total - A		6,000.72	5,659.11
2 Current Assets			
(a) Inventories	7	31.68	19.50
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	121.89	66.02
(iii) Cash and Cash Equivalents	9	59.20	74.17
(iv) Bank balances (other than (iii) above)	9	1,972.96	716.13
(v) Other Financials Assets	10	47.03	34.78
(c) Current tax Assets (Net)	11	18.43	24.04
(d) Other Current Assets	12	68.80	91.78
(e) Contract Assets	39 iiB.	-	0.41
Sub Total - B		2,319.99	1,026.78
Total Assets (A+ B)		8,320.71	6,685.89
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	1,192.80	1,192.80
(b) Other equity	14	5,872.50	4,578.53
Sub Total-A		7,065.30	5,771.33
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	105.78	-
(ii) Lease Liabilities	16	95.10	65.47
(iii) Other Financial Liabilities		-	-
(b) Provisions	17	118.47	96.77
(c) Deferred tax liabilities (net)	36	-	-
Sub Total-B		319.35	162.24
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	130.14	64.44
(ii) Lease Liabilities	19	856.7	826.1
(iii) Trade Payables	20		
-Total outstanding dues of Micro Enterprises and Small Enterprises		6.16	5.99
-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		87.46	76.23
(iv) Other Financial Liabilities	21	227.44	223.45
(b) Current tax Liabilities(Net)		-	-
(c) Other Current Liabilities	22	169.21	139.76
(d) Contract Liabilities	39 iiB.	77.02	39.68
(e) Provisions	23	152.96	129.16
Sub Total-C		936.06	752.32
Total Equity and Liabilities (A+ B+C)		8,320.71	6,685.89

Savera Industries Ltd.,

146, Dr. Radhakrishnan Road, Chennai - 600 004.

CIN: L55101TN1969PLC005768

MSME: UDYAM-TN-02-0029972

Tel.: 91-44-2811 4700.

A.S.K

SAVERA INDUSTRIES LIMITED				
Statement of Cash Flows for the Year ended 31st March 2023				
The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.				
(in Lakhs)				
Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
	(Audited)		(Audited)	
Cash flow from Operating Activities				
Net profit before tax, exceptional and extra ordinary items (excluding OCI)	1,27,293		(49,73)	
Add/Less: Other Comprehensive Income before tax	66.05		50.16	
Net profit before tax, exceptional and extra ordinary items (including OCI)	1,33,898		0.43	
Add/Less: Exceptional and extra ordinary items	268.04		(20.34)	
Net profit before tax and after exceptional and extra ordinary items (including OCI)	-	1,60,702	-	(19.88)
<i>Adjustments for</i>				
(Profit)/Loss on sale of fixed assets	(272.25)		2072	
Assets written off	-		-	
Reversal Of Provision for Doubtful Debts	(0.51)		(4.56)	
Reversal Of Provision for Deposits	(0.50)		(1.83)	
Rent/Concession received	(2.02)		(13.12)	
Bad Debts	204		1991	
Gain on Fair Valuation on Deposits	(0.99)		(1.48)	
Gain on Lease Termination	-		0.15	
(Gain)/Loss on Fair Valuation of Investments	(51.80)		(87.34)	
Interest Expenses	6.15		26.96	
Interest On Lease Liabilities	16.90		156.4	
Dividend and Interest Income	(105.89)		(42.50)	
Depreciation and Amortisation Expenses	256.79	(152.08)	256.99	180.24
Operating profit before working capital changes		1,45,494		160.36
<i>Adjustments for Changes in Assets and Liabilities</i>				
(Increase)/Decrease in Inventories	(12.18)		2.64	
(Increase)/Decrease in Trade Receivables	(57.40)		(16.83)	
(Increase)/Decrease in Other financial Assets (Non Current)	5.38		194.32	
(Increase)/Decrease in Other Non Current Assets	(14.10)		-	
(Increase)/Decrease in Loans (Non Current)	-		1.48	
(Increase)/Decrease in Other Current Assets	22.98		(26.90)	
(Increase)/Decrease in Contract Assets	0.41		7.34	
Increase/(Decrease) in Contract Liabilities	373.1		794	
Increase/(Decrease) in Other Financial Liabilities (Non Current)	-		(28.00)	
Increase/(Decrease) in Other Financial Liabilities (Current)	2.67		34.33	
Increase/(Decrease) in Trade Payable (Current)	11.40		(11.46)	
Increase/(Decrease) in Other Current Liabilities	38.45		68.21	
Increase/(Decrease) in Long Term Provisions	21.70		1.34	
Increase/(Decrease) in Short Term Provisions	23.80	85.45	77.94	312.35
Cash generated from Operations		1,54,039		472.71
Income taxes (paid)/Refund		(307.43)		(24.04)
Net cash from Operating Activities (A)		1,232.96		448.67
Cash flow from Investing Activities				
Purchase of Fixed Assets	(296.30)		(29.44)	
Sale of Fixed Assets	1,057.16		295.4	
(Increase)/Decrease in Other Financial Assets (Current)	(1.80)		32.23	
(Increase)/Decrease in Other Bank Deposits	(1,260.51)		(233.77)	
Dividend/ Interest Income Received	105.89		42.50	
Net (Increase)/Decrease in Non-Current Investments	(90.515)		2.24	
Net cash used in Investing Activities (B)		(1,310.71)		(156.60)
Cash flow from Financing Activities:				
Proceeds from Borrowings (Net)	169.37		-	
Repayment of Borrowings	(207.6)		(16.46)	
Payment of Lease Liabilities	(85.69)		(55.50)	
Interest on Lease Liabilities	(16.90)		(15.64)	
Interest expense paid	(6.15)		(26.96)	
Net cash used in financial activities (C)		39.91		(114.516)
Net increase in cash and cash equivalents (A) + (B) + (C)		(37.84)		177.51
Cash and cash equivalents at beginning of the period		15.57		(161.94)
Cash and cash equivalents at end of the period		(22.27)		15.57
Cash and Cash Equivalents				
Cash and Cash Equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts.				
Particulars	As at 31.03.2023	As at 31.3.2022		
- In Current Account (with Scheduled Banks)	34.81	46.58		
- Cash on hand	5.77	9.49		
- Deposits with original maturity of less than 3 months	18.62	18.10		
- Overdraft	(81.47)	(53.60)		
Total	(22.27)	15.57		

VA SA

S. Venkatram & Co. LLP

Chartered Accountants

“Formerly known as S. Venkatram & Co.” (Regn No: 722)
Converted and registered as LLP vide LLPIN AAM-3179/27.03.2018
with Limited Liability

218, T.T.K. Road,
Alwarpet, Chennai – 600 018.
Ph. No.: 2499 21 55 / 56 / 57
E.mail : admin@svco.in

Independent Auditors' Report on Audited Annual Financial Results of Savera Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

To the Board of Directors of M/s. Savera Industries Limited

Opinion

We have audited the accompanying annual financial results of **M/s. Savera Industries Limited (the “Company”)** for the year ended 31st March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulation”).

In our opinion and to the best of our information and according to the explanations given to us, theaforesaid annual financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 and other comprehensive income and other financial information of the Company for the year ended 31st March 2023.

Basis for Opinion

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual 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 financial statements 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Director's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements for the year ended 31st March 2023.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that gives a true and fair view of the net profit for the year ended and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

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 annual financial results, 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 controls.
- 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Board of Directors and Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 financial results, including the disclosures, and whether the annual financial results 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 annual financial results include the results for the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year in these annual financial results being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place: Chennai

Date: 27th May 2023

For S. Venkatram & Co. LLP

Chartered Accountants

FRN: 004656S/S200095

R
VAIDYANATHAN
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R VAIDYANATHAN
Date: 2023.05.27
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R Vaidyanathan

Partner

M. No. 018953

UDIN: 23018953BGQJGC5930