



TELESYS INFO - INFRA (I) LIMITED

(Formerly known as Telesys Software Ltd.)

CIN : L70200TN1992PLC023621

GSTIN: 33AABCT1582G2ZJ

Date: June 25, 2021

To,

The Secretary,

The Bombay Stock Exchange,

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001.

SUBJECT : BOARD MEETING OUTCOME

BSE CODE : **532315**

Dear Sir/Madam,

In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board Meeting of the Company was held today i.e. on Wednesday, June 25, 2021 at 11:00 A.M. at the registered office of the Company, the Board has considered and approved :

- a) The Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2021 along with the Audit Report are enclosed;
- b) Appointed Mr. Amarendra Mohapatra (Membership No-26257) as the Secretarial auditor of the company for the Financial year 2021-22;
- c) Appointed Umang R Shah (Membership No. – 230172) as the internal auditor of the company for the financial year 2021-22; and
- d) Date of AGM and book closure will be intimated in due course.

Please acknowledge and take on record the same.

Thanking You,

For TELESYS INFO-INFRA (I) LIMITED


Rajendhiran Jayaram
Whole Time Director
DIN: 01784664



Part 1						
Statement of Standalone audited Results for the Quarterly and Year Ended 31.03.2021						
Particulars	Rs. In Lakhs			Rs. In Lakhs		Rs. In Lakhs
	For Quarterly Ended			For Year Ended		Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2020
(Refer notes below)	Audited	UnAudited	Audited	Audited	Audited	Audited
1 Income from Operations						
(a) Revenue From Operations	1,095.49	291.43	25.62	1,386.9	25.62	25.62
(b) Other Income	146.32	58.67	47.75	215.2	259.49	259.49
Total Revenue	1,241.80	350.10	73.37	1,602.16	285.10	285.10
2 Expenses						
(a) Cost Of Materials Consumed	930.48	250.63	-	1,192.45	-	-
(b) Purchase of Stock In trade	-	-	-	-	-	-
Stock In trade	-	-	-	-	-	-
(d) Employees Benefit Expenses	12.43	18.28	28.62	54.81	60.23	60.23
(e) Finance Costs	0.00	-	0.00	0.00	0.00	0.00
(f) Depreciation and amortization expense	0.14	0.11	-	0.53	0.60	0.60
(g) Other Expenditure	124.89	9.88	167.90	155.58	206.79	206.79
TOTAL EXPENSES	1,067.94	278.90	196.51	1,403.38	267.63	267.63
3 Items and taxes (1-2)	173.86	71.20	(123.15)	198.78	17.48	17.48
4 Exceptional items						
5 (3-4)						
6 Extraordinary items						
7 Profit / (Loss) before taxes(5-6)	173.86	71.20	(123.15)	198.78	17.48	17.48
8 Tax Expense						
Current Tax	54.30	-	8.13	54.30	8.13	8.13
Deferred Tax	0.05	-	(3.58)	0.05	(3.58)	(3.58)
9 Operations (7-8)	119.51	71.20	(127.70)	144.44	12.92	12.92
10 Other Comprehensive income (Net of deferred tax)						
(a) i) item that will not be reclassified to Profit & loss	-	-	-	-	-	-
reclassified to profit & loss	-	-	-	-	-	-
(b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
to profit & loss	-	-	-	-	-	-
11 (Comprising of Profit/(loss) and other	119.51	71.20	(127.70)	144.44	12.92	12.92
12 each)	1,000.99	1,000.99	1,000.99	1,000.99	1,000.99	1,000.99
13 Earning Per share EPS- in Rs.						
In Rs.	1.19	0.71	(1.28)	1.44	0.13	0.13
In Rs.	1.19	0.71	(1.28)	1.44	0.13	0.13

Statement of Standalone Audited Results for the Quarterly and Year ended 31.03.2021

Note :

- Profit/ Loss from discounting Operations, If any, included in the above shall be disclosed separately with details thereof.
- The above Audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Board of Directors at its meeting held on 25th June, 2021. Further in accordance with the requirement of Regulation 33 of the SEBI (listed Obligation and Disclosure Requirement) Regulations, 2015, the statutory auditors have carried out Limited Review Report has been approved by the Board of the Director of the company.
- This statements has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 IND AS Prescribed under section 133 of the companies act, 2013 read with the companies (Indian accounting Standards) Rules, 2015 as amended by the companies (Indian standards)(amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and terms of regulation 33 of SEBI listing Obligations and Disclosure.
- The Company has adopted IND AS for the first time from 1st April, 2017 with transition date 1st April, 2016 Reconciliation of net profit as per IND AS 101 first time adoption of IND AS are given
- The Company altered its Objects Clause in Memorandum of Association to deal in the trading of Commodities
- The company is in the process of issuing Preference Shares and has received money towards advance for allotment of preference shares

A. Reconciliation of Net Profit after Tax as Previously reported under Indian GAAP and IND AS for the quarterly and Year ended 31st March, 2021 is as under :

Particulars	Quarter Ended on 31.03.2021	For the Year ended as on 31.03.2021	Previous year ended as on 31.03.2020
Net Profit as per Previous GAAP	173.86	144.44	12.92
Less / Add :Adjustments	-	-	-
Net Profit for the period under Ind AS	173.86	144.44	12.92
Other comprehensive Income net of Tax	-	-	-
Total Comprehensive income as per Ind AS	173.86	144.44	12.92

B. Reconciliation of Equity as previously reported under Indian GAAP and Ind AS :

Particulars	(Rs in Lacs)
Equity as reported under Indian GAAP	1,000.99
Less/Add :Adjustments	-
Equity as reported under Indian AS	1,000.99

7. As per the definition of Reportable segment in accordance with Accounting Standard 17 of Segment Reporting issued by Institute of Chartered Accountant of India, the company has only one reporting segment i.e. interest income from finance. Hence, Separate disclosure for segment reporting is not applicable to this company.

8. To Facilitate Comparison, figures of previous periods has been rearranged, wherever necessary.

For and behalf of the Board of Directors
TELESYS INFO-INFRA (I) LIMITED

J. Rajendhiran
Director

Place : Chennai
Date : 25.06.2021



TELESYS INFO-INFRA (I) LIMITED
NO. 5, Damodaran Street Kellys, Kilpauk Chennai Chennai-600010
Balance Sheet as on 31.03.2021

Particulars	Note No	31.03.2021 (Rs.)	31.03.2020 (Rs.)
I. ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipment	1	1,95,094	1,74,010
(b) Capital Work in Progress			
(c) Investment Property			
(d) Financial Assets			
i) Investment			
ii) Trade Receivables			
iii) Loans	2	14,10,99,877	20,83,55,411
iv) other Financial assets			
(e) Deferred Tax Assets		29,337	34,209
		14,13,24,308	20,85,63,630
(2) Current Assets			
(a) Inventories		11,35,680	-
(b) Financial Assets			
i) Trade Receivable	3	14,88,42,756	
ii) Cash and Cash equivalents bank Balance	4	7,54,79,893	1,01,38,403
iii) Loans			
iv) other Financial assets			
(c) Other current Assets	5	1,85,23,151	99,11,164
(d) Assets held for sale			
		24,39,81,480	2,00,49,567
Total Assets		38,53,05,788	22,86,13,197
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	6	10,00,99,000	10,00,99,000
(b) Other Equity		-	-
i) Retained earnings	7	(8,76,12,007)	(10,20,55,765)
ii) other reserves	8	16,72,03,000	16,72,03,000
iii) other comprehensive income			
		17,96,89,993	16,52,46,235
Liabilities			
(2) Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	28,00,304	5,86,52,379
(b) Provision			
(c) Deferred Tax Liabilities (net)			
(d) Other Non Current Liabilities			
		28,00,304	5,86,52,379
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	19,28,76,000	-
(ii) Trade Payables			
(iii) other Financial liabilities			
(b) Provisions	11	77,97,982	23,68,363
(c) other current liabilities	12	21,41,509	23,46,220
		20,28,15,491	47,14,583
Total Equity and Liabilities		38,53,05,788	22,86,13,197

For and on behalf of the Board



Chandran Ganesan
Director



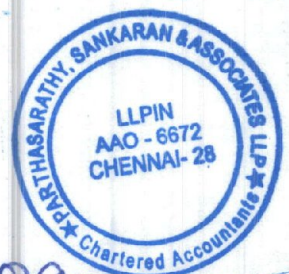
J. Rajendhiran
Director

Place : Chennai
Date : 25.06.2021

As per our report of even date attached
For Parthasarathy, Sankaran & Associates LLP
Chartered Accountants



K A Parthasarathy
Partner
Membership No. 09870



UDIN 121009870AAAAS
8539

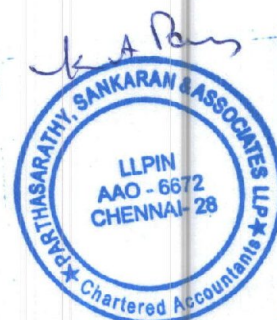
TELESYS INFO-INFRA (I) LIMITED
NO. 5, Damodaran Street Kellys, Kilpauk Chennai Chennai- 600010
Cash Flow statement for the Year ended 31.03.2021

PARTICULARS	31.03.2021	31.03.2020
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/Loss After Tax And Extra Ordinary Items	1,44,48,631	9,34,113
Adjustment for:		
-Depreciation	53,212	59,782
-Miscellaneous expenses written off	-	-
- Loss on sale of Fixed Assets & Shares	-	13,81,722
Profit on Sale of Shares	-	-
Goodwill Written off	-	-
Provision for dimution in the value of investments	-	-
Operation Profit before Working Capital Changes	1,45,01,843	23,75,617
Adjustment for:		
-Trade Receivables & Other Assets	(8,15,87,222)	2,52,68,689
-Inventories	(11,35,680)	-
- Other Payables	52,24,908	30,52,444
Net Cash From Operating Activities	(7,74,97,993)	2,83,21,133
B: CASH FLOW FROM INVESTING ACTIVITIES:		
- Purchase of Fixed Assets	(74,296)	(1,17,922)
-Sale of Fixed Assets		
Loans & Advances (Assets)	(86,11,988)	(6,65,040)
Long term loans and advances	19,28,76,000	(35,00,000)
Net Cash used in Investing Activities	18,41,89,716	(42,82,962)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
-Proceed From Issue Of Share Application Money	-	-
Decrease in Unsecured Loan	(5,58,52,076)	(2,03,00,002)
- Fees paid for Increase In Authorised Captial	-	-
- Excess Provision of Income Tax Credited Back		
Net Cash From Financing Activies	(5,58,52,076)	(2,03,00,002)
D: NET INCREASE IN CASH AND CASH EQUIVALENTS	6,53,41,490	61,13,786
E.Cash & Cash equivalents at the beginning of the year	1,01,38,403	40,24,617
F.Cash and Cash Equivalents at the end of the year	7,54,79,893	1,01,38,403

Place : Chennai
Date : 25.06.2021

J.Rajendhiran
Director

Chandran Ganesan
Director





INDEPENDENT AUDITORS' REPORT

To

The Members of M/s. Telesys Info-Infra (I) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **M/S. Telesys Info-Infra (I) Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its **Profit**, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 there under, 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 is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.



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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

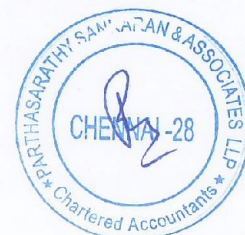
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:



(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no requirement in transferring amounts, to the Investor Education and Protection Fund by the Company

For Parthasarathy Sankaran & Associates LLP

Chartered Accountants

LLPIN : AA0-6672

K A Parthasarathy

K A PARTHASARATHY

Partner

Membership No.9870

UDIN : 21009870AAAAAS8539

Place: Chennai

Date: 25.06.2021





Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/s. Telesys Info-Infra (I) Limited** of even date)

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that the Company hold freehold land, in the name of the Company as at the balance sheet date.

2. The company does not hold any inventory as on date of report, and so this clause is not applicable.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanations given to us, the company is not having outstanding dues to financial institutions and banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

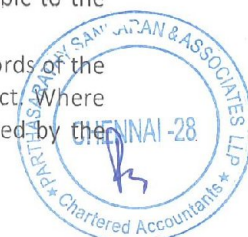
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
LLPIN : AA0-6672

K A Parthasarathy

K A PARTHASARATHY
Partner
Membership No.9870

Place: Chennai
Date: 25.06.2021



UDIN : 21009870 AAAAAS8539



PARTHASARATHY, SANKARAN & ASSOCIATES LLP

Chartered Accountants

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **M/s. Telesys Info-Infra (I) Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Telesys Info-Infra (I) Limited** ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of be adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in



reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ParthasarathySankaran& Associates LLP

Chartered Accountants

LLPIN : AA0-6672

K A Parthasarathy

K A PARTHASARATHY

Partner

Membership No.9870

UDIN : 2100 9870 AAAAAS 8539

Place: Chennai

Date: 25.06.2021

