

Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala, India - 682017
Tel: 0484 6714800, **Fax:** 0484 6714820, **Email:** inditrade@inditrade.com
CIN: L67120KL1994PLC008265

22nd May, 2021

Manager
Department of Corporate Services
BSE Limited,
1st Floor, Dept of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 532745

Dear Sir,

Sub: Audited Consolidated financial results for the Quarter and Financial Year Ended 31st March, 2021

Ref: Our letter dated 14th May, 2021, intimating the date of the Board Meeting

Further to the reference cited above, it is hereby informed that the Board of Directors of the Company at its meeting held on 22nd May, 2021, has approved the Audited Consolidated financial results of the Company, for the Quarter and Financial Year ended 31st March, 2021.

We declare that as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 the Statutory Auditors of the Company, M/s Haribhakti & Co, LLP, Chartered Accountants, Chennai (Firm Regn. No: 103523W/W100048) has expressed an unmodified opinion on the Audit Report for the quarter and financial year ended 31st March, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 we are enclosing the following documents:

- (1) Audited Consolidated Financial Results, segment - wise Revenue results for the Quarter and Financial Year ended 31st March, 2021.
- (2) Audited Consolidated Statement of Asset and Liabilities as at 31st March, 2021.
- (3) Auditors' Report on the Consolidated Financial Results.
- (4) Audited Consolidated Statement of Cash Flow as at 31st March, 2021.

The meeting commenced at 10.00 A.M and concluded at 3.30 P.M

We request that the above information may please be taken on records.

Thanking You,

Yours Faithfully,

For Inditrade Capital Limited

MOHAN
VINOD

Digitally signed by
MOHAN VINOD
Date: 2021.05.22
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Vinod Mohan
Company Secretary & Compliance Officer

Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of Consolidated Assets and Liabilities as at March 31, 2021 (Rs in lacs)			
	Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	3,763.73	3,637.97
(b)	Bank balance other than Cash and cash equivalents	1,863.20	1,890.26
(c)	Derivative Financial Instrument	-	0.20
(d)	Receivables		
(i)	Trade receivables	550.92	300.12
(ii)	Other receivables	93.93	53.26
(e)	Loans	30,200.56	30,701.51
(f)	Investments	995.47	94.37
(g)	Other financial assets	3,301.04	3,080.41
		40,768.85	39,758.10
2)	Non-financial Assets :		
(a)	Inventories	6,458.27	3,674.09
(b)	Current tax assets	23.24	175.95
(c)	Deferred tax assets (Net)	652.51	488.95
(d)	Goodwill on consolidation	190.74	190.74
(e)	Property, plant and equipment	357.51	370.61
(f)	Right of use assets	329.69	328.09
(g)	Intangible assets	14.83	19.32
(h)	Other non-financial assets	1,768.19	1,166.44
		9,794.98	6,414.19
	TOTAL ASSETS	50,563.83	46,172.29
II	LIABILITIES AND EQUITY :		
	LIABILITIES :		
1)	Financial Liabilities :		
(a)	Payables		
(i)	Trade Payables	-	-
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,262.58	1,793.56
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	555.00	1,215.17
(b)	Debt securities	1,500.00	-
(c)	Borrowings	19,374.82	15,878.96
(d)	Subordinated liabilities	4,800.00	4,812.30
(e)	Other financial liabilities	1,156.70	3,175.63
		29,649.10	26,875.62
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	502.67	207.13
(b)	Provisions	203.40	149.00
(c)	Other non-financial liabilities	434.57	185.56
		1,140.64	541.69
	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	11,116.69	10,382.60
	Equity attributable to shareholders of the company	13,445.34	12,711.25
	Non controlling Interest	6,328.75	6,043.73
		19,774.09	18,754.98
	TOTAL LIABILITIES AND EQUITY	50,563.83	46,172.29

<p style="text-align: center;">Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021</p>					
(Rs in lacs)					
Particulars	For the Quarter ended			For the Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I. Revenue from Operations					
(i) Interest Income	1,191.56	7,151.62	3,849.86	14,935.84	10,755.67
(ii) Dividend Income	-	-	-	-	0.02
(iii) Fee and commission Income	333.39	128.03	155.18	639.24	183.82
(iv) Net gain on fair value changes	0.70	0.81	-	12.78	2.56
(v) Net gain on derecognition of financial instruments under amortised cost category	-	-	39.70	-	112.83
(vi) Sale of services	76.08	207.25	174.07	574.92	489.83
(vii) Sale of goods	675.95	-	-	675.95	-
(viii) Commodity trade support services	334.54	246.41	141.15	997.92	1,692.35
Total Revenue From Operations (I)	2,612.22	7,734.12	4,359.96	17,836.65	13,237.08
II. Other Income					
(i) Other Income	198.85	113.02	47.14	422.74	502.71
Total Other Income (II)	198.85	113.02	47.14	422.74	502.71
III. Total Income (I + II)	2,811.07	7,847.14	4,407.10	18,259.39	13,739.79
IV. Expenses					
(i) Cost of goods sold	509.96	-	-	509.96	-
(ii) Finance cost	709.11	731.48	880.48	2,851.29	3,408.83
(iii) Fee and commission expense	-	-	2.95	-	8.22
(iv) Net loss on fair value changes	-	-	1.82	-	1.82
(v) Impairment on financial instruments	3,883.75	124.39	306.83	5,270.18	585.08
(vi) Employee benefit expenses	1,382.52	1,281.35	1,248.78	4,846.01	4,287.37
(vii) Depreciation, amortization & impairment	91.78	81.92	68.63	326.93	224.61
(viii) Other expenses	(3,765.97)	5,159.19	1,517.89	3,216.13	3,175.46
Total Expenses (IV)	2,811.15	7,378.33	4,027.38	17,020.50	11,691.39
V. Profit/(Loss) before tax from continuing operations (III - IV)	(0.08)	468.81	379.72	1,238.89	2,048.40
VI. Tax Expense					
Current Tax	(158.66)	206.14	73.63	558.30	658.33
Deferred Tax	128.10	(15.52)	10.62	(177.36)	(30.13)
For earlier years	12.60	-	-	12.60	-
MAT	(5.70)	(0.89)	-	(8.77)	-
Total Tax Expense (VI)	(23.66)	189.73	84.25	384.77	628.20
VII. Profit/(Loss) after tax from continuing operations (V - VI)	23.58	279.08	295.47	854.12	1,420.20
VIII. Profit/ (Loss) before tax from discontinued operations	-	-	27.98	-	27.98
IX. Tax Expense of discontinued operations	-	-	4.67	-	4.67
X. Profit/ (Loss) after tax from discontinued operations (VIII-IX)	-	-	23.31	-	23.31
XI. Profit/(Loss) for the period (VII + X)	23.58	279.08	318.78	854.12	1,443.51
XII. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	21.14	-	(16.91)	21.14	(16.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	-	2.96	(0.18)	2.96
Subtotal (A)	20.96	-	(13.95)	20.96	(13.95)
(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	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Total Other Comprehensive Income (A + B)	20.96	-	(13.95)	20.96	(13.95)
XIII. Total Comprehensive Income (XI + XII)	44.54	279.08	304.83	875.08	1,429.56
XIV. Total Profit for the period attributable to:					
- Owners of the Company	41.59	176.19	180.98	592.79	933.50
- Non-controlling interest	(18.01)	102.89	137.80	261.33	510.01
Other comprehensive income/(loss) for the period attributable to:					
- Owners of the Company	20.37	-	(16.59)	20.37	(16.59)
- Non-controlling interest	0.59	-	2.64	0.59	2.64
Total comprehensive income for the period attributable to:					
- Owners of the Company	61.96	176.19	164.39	613.16	916.91
- Non-controlling interest	(17.42)	102.89	140.44	261.92	512.65
XV. Total Comprehensive Income for the period	44.54	279.08	304.83	875.08	1,429.56
XVI. Paid up equity share capital (Face value Rs. 10 per share)	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65
XVII. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet	-	-	-	11,116.69	10,382.60
XVIII. Earnings per equity share (for continuing operations) *					
Basic (Rs)	0.18	0.76	0.68	2.55	3.91
Diluted (Rs)	0.18	0.76	0.68	2.55	3.91
XIX. Earnings per equity share (for discontinued operations) *					
Basic (Rs)	-	-	0.10	-	0.10
Diluted (Rs)	-	-	0.10	-	0.10
XX. Earnings per equity share (for continuing and discontinued operations) *					
Basic (Rs)	0.18	0.76	0.78	2.55	4.01
Diluted (Rs)	0.18	0.76	0.78	2.55	4.01

* Figures for the quarters are not annualised

Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Consolidated Cash Flow Statement for the year ended March 31, 2021		
(Rs. in Lacs)		
Particulars	For the Year ended 31-03-2021 (Audited)	For the Year ended 31-03-2020 (Audited)
A. Cash flow from Operating activities		
Net Profit before tax	1,257.47	2,076.38
Depreciation, amortisation and impairment	326.93	224.61
Share based payment expense	146.39	41.85
Interest on income tax refund	(13.46)	-
Net gain or loss on foreign currency transaction and translation	(4.26)	(15.10)
Net gain/(loss) on derecognition of property, plant and equipment	-	(0.53)
Impairment on loans and investments	5,270.18	585.08
Interest on Lease Liability	63.91	54.99
Impairment on other assets	-	-
Amortization of Transaction Costs	(107.44)	(39.34)
Net gain on derecognition of financial instruments under amortised cost category	-	(112.83)
Liabilities no longer required written back	(120.13)	(291.81)
Net (gain)/loss on fair value changes on investment	(12.78)	(0.74)
Net (gain)/loss on fair value changes on derivatives	(210.08)	(82.30)
Irrecoverable advance written off	212.77	-
Operating profit before working capital changes	6,809.50	2,440.26
Movements in Working capital:		
Decrease/(increase) in loans	(4,657.53)	(4,765.05)
Decrease/(increase) in other financial assets	(183.38)	734.40
Decrease/(increase) in receivables	(291.47)	-
Decrease/(increase) in other non-financial assets	(601.75)	416.38
Decrease/(increase) in Inventories	(2,784.18)	5,990.00
Increase/(decrease) in other financial liabilities	(2,080.66)	560.93
Increase/(decrease) in non-financial liabilities	249.02	(1,547.91)
Increase/(decrease) in other provision	54.40	68.27
Cash generated from operations	(3,486.05)	3,897.28
Direct taxes paid (net of refunds)	(86.62)	(634.08)
Net cash flows from/(used in) operating activities (A)	(3,572.67)	3,263.20
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(310.94)	(320.97)
Proceeds from sale of property, plant and equipment and intangible assets	-	4.25
Acquisition of Subsidiary	-	-
Investment in Alternate Investment fund	(901.00)	-
Net cash flows from/(used in) investing activities (B)	(1,211.94)	(316.72)
C. Cash flow from Financing activities		
Amount received from Compound Financial Instruments	-	-
Repayment of subordinated debts	(12.30)	(32.27)
Amount received from borrowings other than debt securities	-	-
Net Proceeds from borrowings other than debt securities	3,495.86	(212.07)
Payment of Lease Liabilities	(73.19)	(164.93)
Dividend paid	-	(233.54)
Tax on dividend	-	(48.02)
Amount received by issue of debt securities	1,500.00	-
Net Cash flows from/(used in) financing activities (C)	4,910.37	(690.83)
Net increase in cash and cash equivalents (A+B+C)	125.76	2,255.65
Cash and cash equivalents at the beginning of the period	3,637.97	1,382.77
(Decrease)/Increase of Cash and Cash Equivalents on account of Disposal/Acquisition of Subsidiary	-	(0.45)
(Decrease)/Increase of Cash and Cash Equivalents on account Sale of Equity Broking Business	-	-
Cash and cash equivalents at the end of the period	3,763.73	3,637.97
Components of Cash and Cash Equivalents	As at 31-03-2021	As at 31-03-2020
i) Cash on Hand	12.20	22.45
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	3,751.53	3,615.52
Total	3,763.73	3,637.97

Segmental information for the quarter and year ended March 31, 2021

The group is engaged in Client financing, Commodity trade support services, Insurance broking services, financial distribution support, sale of goods and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of the group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

Segment Information Relating to continuing Operations:

(Rs. in Lacs)

SL No	Particulars	For the Quarter ended			For the Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:					
1	Segment Revenue:					
(a)	Client Financing	1,384.21	7,304.12	4,057.07	15,626.43	11,521.88
(b)	Commodity Trade Support Services	322.64	256.37	309.60	1,012.21	1,864.30
(c)	Sale of goods	675.95	-	-	675.95	-
(d)	Insurance Broking Services	168.65	176.20	170.02	574.61	481.67
(e)	Others	271.82	143.14	37.42	598.17	144.06
(f)	Unallocated	275.06	113.01	47.44	493.26	582.83
	Total	3,098.33	7,992.84	4,621.55	18,980.63	14,594.74
	Less : Inter segment revenue	(287.26)	(145.70)	(214.45)	(721.24)	(854.95)
	Net Income from Operations	2,811.07	7,847.14	4,407.10	18,259.39	13,739.79
2	Segment Result:					
(a)	Client Financing	(101.36)	386.28	386.28	961.60	1,920.52
(b)	Commodity Trade Support Services	(66.19)	(30.66)	7.02	(121.89)	(201.85)
(c)	Sale of goods	(47.24)	-	-	(47.24)	-
(d)	Insurance Broking Services	21.68	52.36	(38.67)	117.62	(71.68)
(e)	Others	(82.02)	(52.20)	(4.96)	(164.46)	(181.02)
	Profit / (Loss) Before Tax and Other Unallocable items	(275.13)	355.78	349.67	745.63	1,465.97
(f)	Unallocable Items	275.05	113.03	30.05	493.26	582.43
	Total Profit Before Tax	(0.08)	468.81	379.72	1,238.89	2,048.40
3	Capital Employed:					
(a)	Client Financing	17,259.68	17,404.72	16,457.24	17,259.68	16,457.24
(b)	Commodity Trade Support Services	(165.03)	278.39	84.72	(165.03)	84.72
(c)	Sale of goods	789.10	-	-	789.10	-
(d)	Insurance Broking Services	131.57	138.93	34.47	131.57	34.47
(e)	Others	681.05	1,294.43	1,275.20	681.05	1,275.20
(f)	Unallocated	1,077.72	576.74	903.35	1,077.72	903.35
	Total	19,774.09	19,693.21	18,754.98	19,774.09	18,754.98

Segment Information Relating to Discontinued Operations:

(Rs. in Lacs)

SI No	Particulars	For the Quarter ended			For the Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue:					
(a)	Equity Broking Services	-	-	-	-	-
(b)	Unallocated	-	-	27.98	-	27.98
2	Segment Result: Profit / (Loss) Before Tax and Other Unallocable Items					
(a)	Equity Broking Services	-	-	-	-	-
(b)	Unallocable Items	-	-	27.98	-	27.98
(c)	Profit before tax (a+b)	-	-	27.98	-	27.98
3	Capital Employed:					
(a)	Equity Broking Services	-	-	-	-	-


Jhuma Digitally signed
Guha by Jhuma Guha
Date:
2021.05.22
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Notes to Consolidated Results :

- 1 The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 22, 2021 and have been subjected to audit by the statutory auditors. An unqualified opinion has been issued by them thereon.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (India Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- 3 The Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The financial results of the holding Company and its subsidiaries [Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited), Inditrade Business Consultants Limited, Inditrade Fincorp Limited, Inditrade Insurance Broking Private Limited, Inditrade Scalerator Limited (Formerly known as Inditrade Commodities and Trading Limited), Inditrade Microfinance Limited, Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) and Inditrade Community Foundation] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 The Reserve Bank of India (RBI) and the Ministry of Finance through various regulatory measures allowed lending institutions to offer moratorium during the period March 01, 2020 to August 31, 2020 and offered to reimburse the difference between simple interest and compound interest at applicable rates as Ex-gratia, for which the Company has submitted the claim as per the mandated procedure to the distribution agency, viz., State Bank of India. The claim towards waiver of compounding interest on customers loan during moratorium period has been accounted for in the current year.
- 5 The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country , which is likely to impact the economic activity.
The Company based on the current available information and the policy approved by the Board, has determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available up to the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at March 31,2021.
The extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 Figures for the earlier periods have been re-grouped wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors of Inditrade Capital Limited

Place: Mumbai
Date: May 22, 2021

 Digitally signed
by Jhuma Guha
Date: 2021.05.22
13:59:02 +05'30'
Jhuma Guha
Director
DIN:00007454

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Inditrade Capital Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Inditrade Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Inditrade Capital Limited	Holding Company
2	Inditrade Business Consultants Limited	Subsidiary
3	Inditrade Microfinance Limited	Subsidiary
4	Inditrade Rural Marketing Limited (formerly Inditrade Derivatives & Commodities Limited)	Subsidiary
5	Inditrade Insurance Broking Private Limited	Subsidiary
6	Inditrade Fincorp Limited (formerly JRG Fincorp Limited)	Subsidiary
7	Inditrade Technologies Limited (formerly Inditrade Housing Finance Limited)	Subsidiary
8	Inditrade Scalerator Limited (formerly Inditrade Commodities Trading Limited)	Subsidiary
9	Inditrade Community Foundation	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the Statement, which describes that the extent to which the COVID-19 pandemic will impact the group's operations and financial results will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 this 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 Statement, 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 Holding 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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.

Other Matters

The Statement includes the audited financial results of three subsidiaries whose financial results reflect Group's share of total assets of Rs. 1,758.40 lacs as at March 31, 2021, Group's share of total revenues of Rs. 324.12 lacs and Rs. 536.15 lacs and Group's share of total net profit/ (loss) after tax of Rs. 14.57 lacs and Rs. (68.38) lacs for the quarter and year ended March 31, 2021 respectively, and net cash outflow amounting to Rs. 980.89 lacs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

HARIBHAKTI & CO. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of 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.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Swaminathan Digitally signed by
Swaminathan
Sundaraman
Date: 2021.05.22
15:18:53 +05'30'

S Sundaraman
Partner
Membership No.: 028423
UDIN: 21028423AAAAHX6135

Place: Chennai
Date: May 22, 2021