



**CHENNAI  
MEENAKSHI**  
MULTISPECIALITY HOSPITAL

Care that inspires



CMMH/BSE/2021-22/ 24

June 28, 2021

BSE Limited,  
Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai-400 001

Dear Sirs,

**Sub: Scrip Code: 523489-Outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) REGULATIONS, 2015 – Intimated.**

\*\*\*\*

The following business have been approved by the Board of Directors of our company in their meeting held on Monday, June 28, 2021:

**Approval of Audited Financial Results:**

Pursuant to Regulation 33 of SEBI(LODR)Regulations, 2015 the Board of Directors of our company had approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2021. The approved Audited Financial Results along with audit report for the year ended 31<sup>st</sup> March, 2021 and declaration on the report of auditors with Unmodified opinion are enclosed as Annexure.

The Board of Directors has not recommended any Dividend for the year 2020-21.

The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017.

The Company is mainly in the business of "Hospitals". Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

The financial figures for the quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

The Board of Directors decided to conduct the next Annual General Meeting on Wednesday, 15<sup>th</sup> September, 2021. The Book-Closure for the purpose of Annual General Meeting will be from 09.09.2021(Thursday) to 15.09.2021(Wednesday). The Record Date for purpose of Annual General Meeting will be 08.09.2021(Wednesday).

The Board of Directors based on the approval already accorded by the Board in its meeting held on 11.11.2020 recommended to place the required resolution to the ensuing annual general meeting for appointment of Mrs.R. Gomathi, (DIN:02900460) Managing Director of the Company for a period of three years from 11<sup>th</sup> November, 2020 afternoon

The Board of Directors also approved the retirement and re-appointment of Mr.A.N.Radhakrishnan (DIN:01508867) as Director subject to approval in the ensuing Annual General Meeting.

The Board of Directors based on the approval already accorded by Board in its meeting held on 20.5.2021 recommended to place the required resolution to the ensuing annual general meeting for appointment of Mrs.K. Meyyanathan, (DIN.07845698) as Independent Director of the Company.

**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD**  
(Formerly Known as Devaki Hospital Limited)

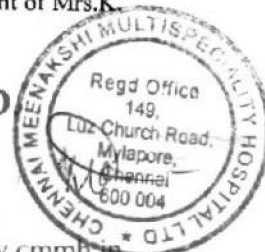
**ISO 9001 : 2008 / ISO 14001 : 2004 CERTIFIED HOSPITAL**

Old No.149, New No. 70, Luz Church Road, Mylapore, Chennai - 600 004.

Ph: +91 44 - 42 938 938 | Fax: +91 44 - 2499 3282 | cmmhospitals@gmail.com | www.cmmh.in

CIN: L85110TN1990PLC019545

GSTIN: 33AAACD2694N1ZF



The Board of Directors based on the approval already accorded by Board in its meeting held on 09.06.2021 recommended to place the required resolution to the ensuing annual general meeting for appointment of Mr. N. Rajkumar (DIN NO.00617000) as Independent Director of the Company.


The Board of Directors approved for incurring Capital Expenditure not exceeding Rs.65 Lakhs and Revenue expenditure not exceeding Rs.50 Lakhs during the financial year 2021-22 as and when required.

The meeting commenced at 16.00 Hours and concluded at 17.30 Hours.\

Please take this on record.

Thanking You,  
Yours faithfully,

**For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED.**

  
(R.DEENADAYALU)  
Company Secretary and Compliance Officer  
M.No.F3850/Mobile No.9283112100



# CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

(Formerly known as Devaki Hospital Limited)

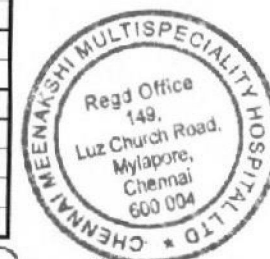
CIN:L85110TN1990PLC019545

Regd. Office: New No.70 (Old No. 149), Luz Church Road, Mylapore, Chennai - 600 004

Phone:+91 44 42938938, Fax:+91 44 24993282, E-mail:cmmhospitals@gmail.com, Website:www.cmmh.in

## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2021

PART I		(Rupees. in lakhs)				
Sl. No	Particulars	Quarter ended			Year ended	
		31-03-2021 Audited	31-12-2020 Unaudited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
<b>1</b>	<b>Revenue</b>					
	a) Net Income from Operations	583.81	574.13	647.59	1940.96	2561.14
	b) Other Operating Income	2.30	2.07	3.72	7.23	15.19
	c) Other Income	16.36	6.71	19.28	51.90	73.04
	<b>Total Revenue (1)</b>	<b>602.47</b>	<b>582.91</b>	<b>670.59</b>	<b>2000.09</b>	<b>2649.37</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	0	0	0	0	0
	b) Purchase of Stock-in-trade	140.97	143.85	174.15	456.43	634.05
	c) Changes in inventories of Stock in trade	5.10	(1.72)	(3.56)	10.66	(5.10)
	d) Employee benefits expenses	190.16	192.17	208.12	692.31	662.09
	e) Finance costs	24.14	30.39	34.16	113.90	138.68
	e) Depreciation & amortisation expenses	32.96	30.73	31.98	126.72	124.37
	f) Other expenses	210.07	184.33	250.92	725.05	1040.37
	<b>Total expenses (2)</b>	<b>603.40</b>	<b>579.75</b>	<b>695.77</b>	<b>2125.07</b>	<b>2594.46</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items (1-2)</b>	<b>(0.93)</b>	<b>3.16</b>	<b>(25.18)</b>	<b>(124.98)</b>	<b>54.91</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(0.93)</b>	<b>3.16</b>	<b>(25.18)</b>	<b>(124.98)</b>	<b>54.91</b>
<b>6</b>	<b>Tax Expenses</b>					
	a) Current Tax	0	0	0	0	0
	b) Deferred Tax	0	0	0	0	0
<b>7</b>	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>(0.93)</b>	<b>3.16</b>	<b>(25.18)</b>	<b>(124.98)</b>	<b>54.91</b>
<b>8</b>	<b>Other Comprehensive income / (loss)</b>					
	a) Items that will not be reclassified subsequently to profit or loss					
	i) Remeasurement of net defined benefit liability / assets	4.01	0	2.07	4.01	2.07
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>3.08</b>	<b>3.16</b>	<b>(23.11)</b>	<b>(120.97)</b>	<b>56.98</b>
	(Comprising profit / (loss) and other comprehensive income for the period)					
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs.10/- per share)</b>	<b>746.89</b>	<b>746.89</b>	<b>746.89</b>	<b>746.89</b>	<b>746.89</b>
<b>11</b>	<b>Earning Per Share (EPS) (not annualised)</b>					
	(Face Value of Rs.10/- per share)					
	(a) Basic EPS (in Rs.)	(0.01)	0.04	(0.34)	(1.67)	0.74
	(b) Diluted EPS (in Rs.)	(0.01)	0.04	(0.34)	(1.67)	0.74



*R. Gonsatti*

Statement of Assets and Liabilities as at 31st March, 2021			
		(Rs. in lakhs)	
	31.03.2021	31.03.2020	
A ASSETS	Audited	Audited	
<b>1 Non current assets</b>			
Property, Plant and Equipment	1286.77	1385.55	
Capital work-in-progress	11.98	11.98	
Other non current assets	25.17	25.07	
	<b>1323.92</b>	<b>1422.60</b>	
<b>2 Current Assets</b>			
Inventories	57.74	68.40	
Financial Assets			
Trade Receivables	78.85	105.84	
Cash and cash equivalents	309.75	91.41	
Other Financial Assets	133.67	249.21	
Other Current Assets	16.20	7.50	
	<b>596.21</b>	<b>522.36</b>	
<b>Total Assets</b>	<b>1920.13</b>	<b>1944.96</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	746.89	746.89	
Other Equity	-1223.92	-1102.95	
	<b>-477.03</b>	<b>-356.06</b>	
<b>2 Liabilities</b>			
Non Current Liabilities			
Financial Liabilities			
Borrowings	1147.64	1147.64	
Provisions	67.70	57.67	
	<b>1215.34</b>	<b>1205.31</b>	
Current Liabilities			
Financial Liabilities			
Borrowings	0	0	
Trade Payables	150.40	114.27	
Other current liabilities	1016.51	964.99	
Provisions	14.91	16.45	
	<b>1181.82</b>	<b>1095.71</b>	
<b>Total Equity and Liabilities</b>	<b>1920.13</b>	<b>1944.96</b>	



*R. Gornath*





## NOTES:

1. The above audited results for the quarter and year ended 31<sup>st</sup> March, 2021 which have been prepared in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 28<sup>th</sup> June, 2021. The approved Audited Financial Results along with audit report for the year ended 31<sup>st</sup> March, 2021 and declaration on the report of auditors with Unmodified opinion are enclosed as Annexure;
2. The Company is mainly in the business of "Hospitals". Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.
3. The Board of Directors has not recommended any Dividend for the year 2020-21.
4. The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;
5. The Board of Directors decided to conduct the next Annual General Meeting on Wednesday, 15<sup>th</sup> September, 2021. The Book-Closure for the purpose of Annual General Meeting will be from 09.09.2021(Thursday) to 15.09.2021(Wednesday);
6. The Board of Directors based on the recommendation made by the Nomination & Remuneration Committee approved appointment of Mrs.R. Gomathi (DIN: 02900460) as Managing Director of the Company for a period of three years from 11.11.2020 afternoon subject to approval by the shareholders in the ensuing Annual General Meeting on a remuneration of Rs.75,000/- per month.(Inclusive of all).;
7. The Board of Directors also approved the retirement and re-appointment of Mr.A.N.Radhakrishnan (DIN:01508867) as Director subject to approval in the ensuing Annual General Meeting.;
8. The Board has approved Capital Expenditure of not exceeding Rs.65 Lakhs for purchase of machinery and equipments for replacement of worn out items and Repairs & Renewals of Building to the tune of Rs.50 Lakhs during the year 2021-22.



*R. Gomathi*



Contd..2

9. On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a Pandemic. Responding to the potentially serious threat that this Pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple "Lock-downs" from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the company.

The company's business has been impacted during the period on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of restrictions, the movement of people has been opened up and business is expected to improve gradually. During the current quarter the company witnessed some signs of recovery of business as compared to previous quarter.

The audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021 have been adversely impacted by the outbreak of the COVID-19 Pandemic as explained above and therefore not comparable with the corresponding previous quarter and year ended 31<sup>st</sup> March, 2020.

10. The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contribution by the Company towards benefits such as Provident Fund, Gratuity, etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.

11. Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

12. The meeting commenced at 16.00 Hours and concluded at 17.30 Hours.

**For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**

Place: Chennai

Date: 28<sup>th</sup> June, 2021

  
R. GOMATHI

MANAGING DIRECTOR



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
(FORMERLY KNOWN AS DEVAKI HOSPITAL LIMITED)

CIN:L85110TN1990PLC019545

New No.70., Old No.149, Luz Church Road, Mylapore, Chennai-600 004

**CASH FLOW STATEMENT FOR THE YEAR 2020-21**

Particulars	2020-21	2019-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) from Continuing Operations		
Adjustments for :	(1,20,96,638)	56,98,219
Depreciation		
Adjustments for Income Tax	1,26,72,098	1,24,36,763
Interest charged to Statement of Profit & Loss	-	-
Interest Income	1,13,89,958	1,38,68,303
(Profit) / Loss on sale of assets	(13,98,346)	(9,15,874)
Bad Debts written off	8,031	1,36,159
Operating profit before Working Capital changes	11,17,682	6,78,660
Changes in Working Capital	1,16,92,783	3,19,02,230
(Increase) or Decrease in Inventories		
(Increase) or Decrease in Trade and other Receivables	10,65,760	(5,09,854)
Increase or (Decrease) in Trade Payables & Other Payables	1,22,55,396	(57,48,284)
	96,13,347	42,98,376
<b>Net Cash Flow from Operating Activities Total(A)</b>	<b>3,46,27,287</b>	<b>2,99,42,468</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property, Plant and Equipment	4,000	3,87,015
Purchase of Property, Plant and Equipment	(28,06,184)	(1,08,04,342)
Interest income	13,98,346	9,15,874
<b>Net Cash Flow Used in Investing Activities Total (B)</b>	<b>(14,03,838)</b>	<b>(95,01,453)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Working Capital Loan	-	(73,54,399)
Interest on above	(1,13,89,958)	(1,38,68,303)
<b>Net Cash flow Used in Financing Activities Total (C)</b>	<b>(1,13,89,958)</b>	<b>(2,12,22,703)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>2,18,33,488</b>	<b>(7,81,688)</b>
Add: Cash and Cash Equivalents as at the beginning of the year	91,41,337	99,23,025
<b>Cash and Cash Equivalents at year End</b>	<b>3,09,74,825</b>	<b>91,41,337</b>

Cash & Bank balances comprises of :

	₹	₹
Cash in hand	3,03,803	1,19,095
Bank Balance	2,20,64,152	90,22,242
Fixed deposit	86,06,870	
	<b>3,09,74,825</b>	<b>91,41,337</b>

As per our report of even date attached

For MRC AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 004005S



For and on behalf of the Board of Directors

*R. G. Gopalakrishnan*  
Gomathi Radhakrishnan  
Managing Director  
DIN: 02900460

G. Chiranjeevulu  
Partner  
Membership No.: 215032



Place: Chennai  
Date: 28.06.2021

**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**

(Formerly known as Devaki Hospital Limited)

**CIN:L85110TN1990PLC019545****Regd. Office: New No. 70 (Old no.149), Luz Church Road, Mylapore, Chennai - 600 004**

Phone: +91 44 42938938, Fax: +91 44 24993282, E-mail: cmmhospitals@gmail.com, Website: www.cmmh.in

**Extract of Audited Financial Results (Standalone)  
for the Quarter and Year ended 31st March, 2021**

(Rupees in lakhs)

Particulars	Quarter ended 31-Mar-2021 Audited	Year ended 31-Mar-2021 Audited	Quarter ended 31-Mar-2020 Audited
Total Income from Operations (net)	602.47	2000.09	670.59
Net Profit / (Loss) from Ordinary Activities after tax	-0.93	-124.98	-25.18
Total comprehensive income	3.08	-120.97	-23.11
Equity Share Capital (Face value of Rs.10/- per share)	746.89	746.89	746.89
Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year) *			
Earnings Per Share before extraordinary items (7468920 equity share of Rs.10/- each) (not annualised)			
Basic (in Rs.)	-0.01	-1.67	-0.34
Diluted (in Rs.)	-0.01	-1.67	-0.34
Earnings Per Share after extraordinary items (7468920 equity share of Rs.10/- each) (not annualised)			
Basic (in Rs.)	-0.01	-1.67	-0.34
Diluted (in Rs.)	-0.01	-1.67	-0.34

\* Reserves (excluding revaluation reserve) as on 31st March, 2021 and 31st March, 2020 are (-) Rs.1223.92 lakhs and (-) Rs.1102.95 lakhs respectively.

**Notes:**

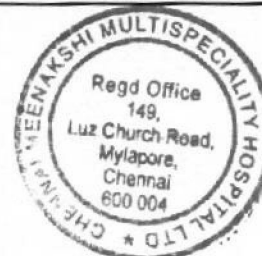
- 1 The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their meeting held on 28.06.2021.
- 2 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- 3 The above is an extract of the detailed format of Financial Results for the Quarter / Year ended on 31.03.2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter / Year ended Financial Results are available on the Stock Exchange Website (www.bseindia.com) and on the Company's website (www.cmmh.in)

**For and on behalf of Board of Directors of  
CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**

Place: Chennai

Dated: 28th June, 2021

*R. Gomathi*  
**R GOMATHI  
MANAGING DIRECTOR**







**CHENNAI  
MEENAKSHI**  
MULTISPECIALITY HOSPITAL  
Care that inspires



CMMH/BSE/2021-22/25

June 28, 2021

BSE Limited,  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001

**Scrip Code: 523489**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015 .**

**Declaration – Unmodified Audit Report:**

We hereby declare that the Statutory Auditors of the Company M/S. MRC and Associates, Chartered Accountants (FRN.004005) have issued Audit Report on Audited Financial Results of the company for the financial year ending 31<sup>st</sup> March, 2021 with **Unmodified** opinion.

Please take the above information on record as per the requirements of Listing Regulations.

Thanking You,

Yours faithfully,

**For CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED.**

*R. Gomathi*

(R. GOMATHI)  
MANAGING DIRECTOR  
DIN: 02900460



**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LTD.**

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GSTIN: 33AAACD2694N1ZF





**Independent Auditor's Report Standalone Financial Statements**

TO THE BOARD OF DIRECTORS,

**M/s CHENNAI MEENAKSHI MULTISPECIALITY HOSPITALS LIMITED**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **M/s CHENNAI MEENAKSHI MULTISPECIALITY HOSPITALS LIMITED** (the company) for the quarter ended March 31, 2021 and the year-to-date results for the period from April 01, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

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

ii. give 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 net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- 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 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results
- 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.

For **MRC & ASSOCIATES.**  
**CHARTERED ACCOUNTANTS**  
 (Firm's Registration  
 No.004005S)



*[Signature]*  
**G. CHIRANJEEVULU, FCA**  
**PARTNER**

Membership Number: 215032  
 UDIN: 21215032AAAAEG9048

Place: Chennai

Date: 28.06.2021