

29<sup>th</sup> June, 2020

**Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001**

Dear Sirs,

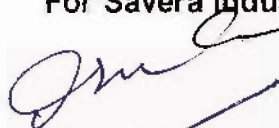
Pursuant to Regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Audited financial results for the year ended 31<sup>st</sup> March, 2020 which were approved by the Board of Directors of our company at its meeting held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) today i.e 29<sup>th</sup> June, 2020, together with the Audit Report issued by the Statutory Auditors of the company..

The Board Meeting commenced at 4.00 PM and concluded at **5.08** PM

Please take on record the above documents.

Thanking you,

Yours faithfully,  
**For Savera Industries Limited**



**N S Mehan**  
Company Secretary.

## DECLARATION

Sub : Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016.

In compliance with Regulation 33 (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 and SEBI Circular No.CIR/CFD/CMD/56/2016 dated May, 27, 2016, I hereby declare that M/s. S.Venkatram & Co., LLP, Chartered Accountants, (ICAI Firm Regn. No.004656S Statutory Auditors of our company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the quarter ended and year ended 31.3.2020.

This declaration is for your records.

Date: 29.6.2020

Place : Chennai.



For SAVERA INDUSTRIES LIMITED

*CH. MAHESH KUMAR*  
CH. MAHESH KUMAR  
Chief Financial Officer

**SAVERA INDUSTRIES LIMITED**

Regd. Office: 146, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004  
Tel. No.: 91-44-2331 4700. Fax: 91-44-281 1 3475. email: info@saverahotel.com  
CIN No.: L55101TN1969PLC005768 Website: www.saverahotel.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(₹ In Lakhs)

S.No	Particulars	For the Quarter ended			For the Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	1,494.58	1,793.45	1,773.70	6,728.46	7,187.15
II	Other Income	26.64	40.59	7.28	61.60	71.27
III	<b>Total Income (I+II)</b>	<b>1,521.22</b>	<b>1,834.04</b>	<b>1,780.98</b>	<b>6,790.06</b>	<b>7,258.42</b>
IV	Expenses					
	(i) Cost of Materials Consumed	234.90	274.11	280.63	1,050.53	1,067.51
	(ii) Change in inventory of Stock-in-trade	25.99	33.87	23.15	102.59	117.65
	(iii) Employee Benefit Expenses	514.98	674.76	492.47	2,045.75	2,024.45
	(iv) Finance Cost	10.12	8.80	13.26	55.44	51.12
	(v) Depreciation & Amortization	115.10	87.62	113.21	458.17	347.44
	(vi) Provision for Doubtful Debt	(6.28)	21.22	9.16	2.88	21.22
	(vii) Other Operating and General expenses	58.464	738.32	594.66	2,461.73	2,702.62
	<b>Total Expenses (IV)</b>	<b>1,479.45</b>	<b>1,838.70</b>	<b>1,526.55</b>	<b>6,177.09</b>	<b>6,332.01</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	41.77	(4.66)	254.43	612.97	926.41
VI	Exceptional items	(22.59)	-	-	(22.59)	-
VII	Profit/(Loss) before tax (V-VI)	19.18	(4.66)	254.43	590.38	926.41
VIII	Extraordinary Items					
IX	Profit before Tax (VII-VIII)	19.18	(4.66)	254.43	590.38	926.41
X	Tax expense					
	(i) Current Tax	36.95	70.43	83.74	212.45	346.03
	(ii) Deferred Tax	(17.07)	(2.11)	(6.71)	(49.81)	(47.83)
XI	Profit/(Loss) for the period continuing operation (IX-X)	19.30	(72.99)	177.40	427.74	628.21
XII	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss:					
	-Re measurement of defined benefit plans	1.36	99.38	8.03	34.66	13.05
	-Equity Instruments through Other Comprehensive Income	(43.51)	5.38	(8.12)	(60.04)	24.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.05	(29.19)	0.02	6.39	(10.56)
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		(31.10)	75.74	(0.06)	(18.99)	27.41
XIII	<b>Total Comprehensive income for the period (IX+X)</b>	<b>(11.80)</b>	<b>2.75</b>	<b>177.34</b>	<b>408.75</b>	<b>655.62</b>
XIV	Paid-up equity share capital (Face value Rs.10/-each)	1,192.80	1,192.80	1,192.80	1,192.80	1,192.80
XV	Reserves and Surplus (excluding Resatuation Reserve)				4,882.62	4,675.19
XVI	Earnings Per Share (In Rs.)					
	(i) Basic	0.16	(0.61)	1.49	3.59	5.27
	(ii) Diluted	0.16	(0.61)	1.49	3.59	5.27

For SAVERA INDUSTRIES LIMITED

A. RAVIKUMAR REDDY  
Managing Director

Savera Industries Ltd.,  
146, Dr. Radhakrishnan Road, Chennai - 600 004.  
CIN: L55101TN1969PLC005768  
Tel: 91-44-2331 4700

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at	As at
	31.03.2020	31.03.2019
	Rs. in lakhs	Rs. in lakhs
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipments	5,624.61	5,911.75
(b) Right of Use Assets	241.02	-
(c) Capital Work in Progress	-	13.77
(d) Investment Property	-	-
(e) Other Intangible Assets	2.97	0.62
(f) Financial Assets	-	-
- Investments	150.39	210.43
- Loans	112.99	1633.2
- Other Financial Assets	222.0	884.5
(g) Other Non-Current Assets	-	-
	<b>6,154.18</b>	<b>6,388.34</b>
<b>2. Current Assets</b>		
(a) Inventories	26.17	21.13
(b) Financial Assets		
- Investments		
- Trade receivables	1097.4	141.74
- Cash and Cash Equivalents	254.79	219.90
- Bank balances (other than above)	516.24	208.03
- Loans	76.03	63.04
- Other Financial Assets	49.10	80.63
(c) Current tax Assets (Net)	7.82	3.59
(d) Other Current Assets	87.43	114.20
(e) Contract Assets	2.81	10.78
	<b>1,130.13</b>	<b>863.04</b>
<b>TOTAL ASSETS</b>	<b>7,284.31</b>	<b>7,251.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,192.80	1,192.80
(b) Other Equity	4,882.62	4,675.19
	<b>6,075.42</b>	<b>5,867.99</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	22.30	162.84
- Lease Liabilities	191.42	-
- Other Financial Liabilities	34.80	34.80
(b) Provisions	97.85	115.74
(c) Deferred tax liabilities (net)	43.97	93.78
(d) Other non-current liabilities	-	-
	<b>390.34</b>	<b>407.16</b>
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	14.19	41.55
- Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	263	369
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,692	124.82
- Lease Liabilities	68.80	-
- Other financial liabilities	295.04	481.40
(b) Current tax Liabilities (Net)	-	-
(c) Other Current Liabilities	91.79	55.86
(d) Contract Liabilities	153.72	200.54
(e) Provisions	75.46	683.7
	<b>818.55</b>	<b>976.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,284.31</b>	<b>7,251.38</b>

For SAVERA INDUSTRIES LIMITED

A. RAVIKUMAR REDDY  
Managing Director

**STATEMENT OF CASH FLOWS**

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
<b>Cash flow from Operating Activities</b>				
Net profit before tax, exceptional and extra ordinary items (excluding OCI)	612.97		926.41	
Add/Less: Other Comprehensive Income before tax	(25.37)		37.97	
Net profit before tax, exceptional and extra ordinary items (including OCI)	587.60		964.39	
Add/Less: Exceptional and extra ordinary items	(22.59)		-	
Net profit before tax and after exceptional and extra ordinary items (including OCI)	-	565.01	-	964.38
<b>Adjustments for:</b>				
(Profit)/Loss on sale of fixed assets	(0.52)		(2.31)	
Assets written off	24.57		9.10	
Rent Concession received	(4.16)		-	
Provision For Doubtful Debts	2.88		21.22	
Bad Debts	0.28		2.94	
Gain on Fair Valuation on Deposits	(8.75)		(41.37)	
(Gain)/Loss on Fair Valuation of Investments	600.4		(24.92)	
Interest Expenses	21.01		51.12	
Interest On Lease Liabilities	34.43		-	
Dividend and Interest Income	(30.42)		(49.53)	
Depreciation and Amortisation Expenses	458.17	557.53	347.44	350.70
<b>Operating profit before working capital changes</b>		<b>1,122.54</b>		<b>1,315.08</b>
<b>Adjustments for Changes in Assets and Liabilities</b>				
(Increase)/Decrease in Inventories	(5.04)		9.7	
(Increase)/Decrease in Trade Receivables	28.83		58.99	
(Increase)/Decrease in Loans (Current)	(12.99)		4.23	
(Increase)/Decrease in Other financial Assets (Non Current)	66.25		40.83	
(Increase)/Decrease in Loans (Non Current)	59.07		(41.30)	
(Increase)/Decrease in Other Non Current Assets	-		-	
(Increase)/Decrease in Other Current Assets	26.77		(4.49)	
(Increase)/Decrease in Contract Assets	7.98		(10.78)	
Increase/(Decrease) in Contract Liabilities	(46.83)		200.54	
Increase/(Decrease) in Other Financial Liabilities (Current)	(74.20)		(0.67)	
Increase/(Decrease) in Trade Payable (Current)	(896)		(6.91)	
Increase/(Decrease) in Other Current Liabilities	35.94		(286.00)	
Increase/ (Decrease) in Long Term Provisions	(17.88)		(25.84)	
Increase/(Decrease) in Short Term Provisions	7.09	66.03	(8.59)	(43.29)
<b>Cash generated from Operations</b>		<b>1,188.57</b>		<b>1,271.79</b>
Income taxes (paid)/Refund		(210.31)		(335.36)
<b>Net cash from Operating Activities (A)</b>		<b>978.26</b>		<b>936.44</b>
<b>Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(78.16)		(159.03)	
Purchase of Intangible Asset	(2.36)		-	
Sale of Fixed Assets	6.63		41.00	
Capital Work in Progress	-		(13.77)	
(Increase)/Decrease in Other Financial Assets (Current)	31.52		(59.54)	
(Increase)/Decrease in Other Bank Deposits	(308.41)		(40.66)	
Dividend/ Interest income Received	30.42		49.53	
Net (Increase)/Decrease in Non-Current Investments	-		(0.00)	
<b>Net cash used in Investing Activities (B)</b>		<b>(320.36)</b>		<b>(182.48)</b>
<b>Cash flow from Financing Activities:</b>				
Proceeds from Borrowings (Net)	-		21.89	
Repayment of Borrowings	(252.50)		(381.69)	
Payment of Lease Liabilities	(86.41)		-	
Interest On Lease Liabilities	(34.43)		-	
Dividend paid	(201.31)		(330.74)	
Interest expense paid	(21.01)		(48.78)	
<b>Net cash used in financial activities (C)</b>		<b>(595.66)</b>		<b>(739.32)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>		<b>62.24</b>		<b>14.64</b>
Cash and cash equivalents at beginning of the period		178.35		163.71
<b>Cash and cash equivalents at end of the period</b>		<b>240.59</b>		<b>178.35</b>

**Cash and Cash Equivalents**

Cash and Cash Equivalents consist of balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts

Particulars	As at 31.3.2020	As at 31.3.2019
	Rs. in lakhs	Rs. in lakhs
- In Current Account (with Scheduled Banks)	219.28	189.31
- Cash on Hand	18.38	14.22
- Deposits with original maturity of less than 3 months	17.13	16.38
- Overdraft	(14.19)	(41.55)
<b>Total</b>	<b>240.59</b>	<b>178.35</b>

For SAVERA INDUSTRIES LIMITED

Notes to Published Results:

1) The above Audited Financial Results (as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations) have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 29th June, 2020. The statutory auditors have audited the financial results for the Quarter and Year to date ended 31st March, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the related report does not have any impact on the above Audited Financial Results and notes thereon.

2) In view of seasonality of the sector, the financial results for the Quarter/ period are not indicative of the full year's expected performance. Any periodic comparison should take this into consideration.

3) Subsequent to the Quarter ended 31st March 2020, the Company is planning to close its three division - (i) Amaravathi- ECR; (ii) Amaravathi Highway- Chengapalli; and Kasaralkudi - Utundurpet.

4) The Company has only one operative segment viz., hoteliering and hence segment reporting does not apply to the company.

5) EPS is not annualized for Quarter and Year ended 31st March 2020, 31st March 2019 and 31st December, 2019.

6) The figures for the quarter ended 31st March 2020 represents the derived figure between the audited figures in respect of full financial year ended 31st March 2020 and published year-to-date reviewed figures upto 31st December 2019 being the date of the third quarter of the current financial year.

7) The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 were re-measured in the quarter ended March 31, 2020. The resultant favourable impact of Rs. 20.34 lakhs has been recognised in the fourth quarter.

8) The Company during the earlier quarters of the financial year 2019-20 has discontinued the following branches:

- a. O2 - Bangalore from 30th June 2019 during the quarter ended 30th June 2019;
- b. The Brew Room - British Council from 28th July 2019 during the quarter ended 30th September 2019;
- c. O2 - Velachery from 30th September 2019 during the quarter ended 30th September 2019; and
- d. Amaravathi Bistro - Forum Mall from 30th November 2019 during the quarter ended 31st December 2019.

9) These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

10) The Company's operations has been severely impacted by the outbreak of COVID-19 pandemic towards the end of the year. The Company's hotel and restaurants have been closed from day one of the first lock down (in March 2020) announced by the Central/ State Governments, except for housing guests who are at the hotel on the date of announcement of the lock down. This position continues even today and is expected to continue till detailed guidelines are issued by the government for reopening. The lockdown has had a massive cascading effect with essentially zero revenues while having to bear with fixed costs with a ripple effect on the Company's other operations such as restaurants, gyms, spa etc. The Company has taken steps to meet its working capital demands and is also planning to take steps for cost optimisation at operational levels once the lockdown is lifted and the operations commences. From a financial perspective, the Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of its assets. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. However, the actual impact of COVID-19 on the Company's financial position may differ from that estimated as at the date of approval of Financial Results.

11) The Board of Directors in its board meeting held on 29th June 2020, has not recommended any final dividend for the financial year ended 31st March 2020.

12) The Company has adopted Ind AS 116 'Leases' effective from 1st April 2019 and applied the Standard to its leases using modified retrospective transition method. This has resulted in recognizing a Right-of-Use Assets of Rs. 348.59 lakhs and Lease Liability of Rs. 348.59 lakhs as at 1st April 2019. The net decrease in Profit Before Tax on the financial results for the year ended on 31st March 2020 is Rs. 23.13 lakhs. The net decrease in deferred tax liability on account of Ind AS 116 is Rs. 483 lakhs.

13) Exceptional items of the financial year 2019-20 represents Rs.22,58,770/-, being loss on Compulsory Acquisition of Land at Oragadam.

14) The Company hereby declares that the Auditors have issued Audit Report for Ind AS Financial Statements with Unmodified Opinion for the year ended 31st March 2020.

15) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place: Chennai

Date: 29th June 2020

For and on behalf of the Board of Directors

  
(A. Ravikumar Reddy)  
Managing Director

**Savera Industries Ltd.,**

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

CIN : L55101TN1969PLC005768

Tel : 04 44 2831 4700

## **S. Venkatram & Co. LLP**

Chartered Accountants

"Formerly known as S. Venkatram & Co." (Regn No: 722)

Converted and registered as LLP vide LLPIN AAM-3179/27.03.2018  
with limited liability

218, T.T.K. Road,  
Alwarpet, Chennai – 600018.  
Ph. No.: 2499 21 55 / 56/57  
E.mail : [admin@svco.in](mailto:admin@svco.in)

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### **Independent Auditors' Report on Audited Annual Financial Results of Savera Industries Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Savera Industries Limited**

#### **Report on the audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of **SAVERA INDUSTRIES LIMITED** (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulation").

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2020.

#### **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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on annual financial results.

### **Emphasis of Matter**

We draw your attention to Note no. 10 to the annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of this matter

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

These annual financial results have been prepared on the basis of annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial 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 Company 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 financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

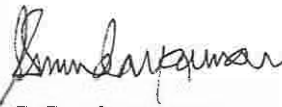
**Other Matters**

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For S. Venkatram & Co. LLP**

**Chartered Accountants**

**FRN: 004656S/S200095**



**S. Sundarraman**

**Partner**

**M. No. 201028**

**UDIN: : 20201028AAAAAES9564**



**Place: Chennai**

**Date: 29<sup>th</sup> June 2020**