



SEC/BSE/09/2023-24

30<sup>th</sup> May, 2023

**The Manager**  
**Corporate Relationship Department,**  
BSE Limited, Rotunda Building,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

Dear Sir,

**Scrip Code: 517449**

**Sub: Outcome of Board Meeting**

**Ref: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015**

The Board of directors of the Company at their meeting held today, Tuesday, 30<sup>th</sup> May, 2023 had inter-alia considered and approved the following matters;

**1. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), we enclose herewith the audited financial results for the quarter and financial year ended 31<sup>st</sup> March, 2023 along with the Statement of Assets and Liabilities, Statement of Cash Flow, Segment Reporting and Auditor's Report for the financial year ended on that date. The statutory auditor has expressed an unmodified audit opinion in this regard.

Pursuant to Regulation 47 of the SEBI (LODR) Regulation, 2015, an extract of the financial results will be published in the prescribed format in English and Tamil newspapers within the stipulated time. The financial results of the Company will also be placed on the website of the Company [www.magnacast.com](http://www.magnacast.com).

**2. Dividend**

The Board of Directors has recommended a dividend of Rs.3.00 per equity share (30%) having a face value of Rs.10/- for the financial year ended 31<sup>st</sup> March, 2023. Upon approval of the shareholders at the ensuing 33rd Annual General Meeting, the dividend amount, after deducting applicable TDS, will be paid to those shareholders, whose name appears on the Register of Members maintained by the Company / List of Beneficial Owners as received from the depositories as on Record Date, within the prescribed time.





### 3. Annual General Meeting

The 33rd Annual General Meeting of the Company (AGM) is scheduled to be held on Saturday, 26<sup>th</sup> August, 2023 at 3:30 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The details regarding the manner of attending the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and casting votes by shareholders through electronic means will be set out in the Notice of the AGM. The cut-off date for determining the eligibility to vote by electronic means e-voting is Saturday, 19<sup>th</sup> August, 2023 ("cut-off date").

The remote e-voting period begins on Wednesday, 23<sup>rd</sup> August 2023 at 09:00 AM (IST) and ends on Friday, 25<sup>th</sup> August 2023 at 05:00 PM (IST).

### 4. Book Closure & Record Date

The Register of Members and Share Transfer Books of the Company will be closed from 20<sup>th</sup> August, 2023 to 26<sup>th</sup> August, 2023 (both days inclusive) for the purpose of the Annual General Meeting and for payment of dividend for the financial year 2022-23, if approved by the shareholders at the ensuing 33rd Annual General Meeting.

The record date for determining the members eligible to receive the dividend, if declared as aforesaid, will be 19<sup>th</sup> August, 2023 (Record Date).

### 5. Appointment of Sri. Ajeya Vel Narayanaswamy (DIN: 07553660) as an Additional Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the Board of Directors has approved the appointment of Sri. Ajeya Vel Narayanaswamy (DIN: 07553660) as an Additional Director of the Company.

Sri. Ajeya Vel Narayanaswamy (DIN: 07553660) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.







The disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure-A.

**6. Appointment of Smt. Vijayalakshmi Narendra (DIN: 00412374) as an Additional Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the Board of Directors has approved the appointment of Smt. Vijayalakshmi Narendra (DIN: 00412374) as an Additional Independent Director of the Company for a term of five years with effect from 30<sup>th</sup> May, 2023.

Smt. Vijayalakshmi Narendra (DIN: 00412374) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

The disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure-B.

It is further informed that the meeting of the Board of Directors was concluded at 12.40 PM (IST).

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Magna Electro Castings Limited

  
Sangeetha C  
Company Secretary  
ACS - 34056

**Annexure – A**

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Sri. Ajeya Vel Narayanaswamy as an Additional Director ( Non- Executive, Non Independent and Promoter related)
Date of Appointment/Cessation (as applicable) and terms of appointment	The appointment of Sri. Ajeya Vel Narayanaswamy as an Additional Director of the Company with effect from 30 <sup>th</sup> May, 2023 have been approved by the Board of Directors at its meeting held on 30 <sup>th</sup> May, 2023, subject to the approval of the shareholders.
Brief profile (in case of appointment)	Sri. Ajeya Vel Narayanaswamy is an engineering graduate with Masters in Manufacturing Systems and Engineering, having more than 5 years of experience in Foundry Industrial with Technical/ General Administration and Financial skill.
Disclosure of relationships between directors (in case of appointment of a director)	Sri. Ajeya Vel Narayanaswamy is the son of Sri. N. Krishna Samaraj, Managing Director of the Company. He is not related to any other Directors of the Company.





**Annexure – B**

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Smt. Vijayalakshmi Narendra as an Additional Independent Director ( Non- Executive, Independent Woman)
Date of Appointment/Cessation (as applicable) and terms of appointment	The appointment of Smt. Vijayalakshmi Narendra as an Additional Independent Director of the Company for a term of 5 years with effect from 30 <sup>th</sup> May, 2023 have been approved by the Board of Directors at its meeting held on 30 <sup>th</sup> May, 2023, subject to the approval of the shareholders.
Brief profile (in case of appointment)	Smt. Vijayalakshmi Narendra is a Science graduate with more than 40 years experience in Compliance Management in SEBI Regulations, Companies Act, Listing Agreement and General Management.
Disclosure of relationships between directors (in case of appointment of a director)	Smt. Vijayalakshmi Narendra is not related to any of the Directors of the Company.



# MAGNA

## MAGNA ELECTRO CASTINGS LIMITED

43, BALASUNDARAM ROAD, COIMBATORE - TN 641 018. INDIA  
TEL : (0422) 2240109 2246184 2240487, FAX : (0422) 2246209  
E-MAIL : info@magnacast.com  
Web : www.magnacast.com  
CIN : L31103TZ1990PLC002836



### Declaration under Regulation 33(3)(d) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015

We, N Krishna Samaraj, Managing Director and R Ravi, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. VKS Aiyer & Co., Chartered Accountants ( FRN:000066S) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take this declaration on your record.

Thanking you

For MAGNA ELECTRO CASTINGS LIMITED

  
N. KRISHNA SAMARAJ  
Managing Director

For MAGNA ELECTRO CASTINGS LIMITED

  
R. RAVI  
CHIEF FINANCIAL OFFICER



**MAGNA ELECTRO CASTINGS LIMITED**

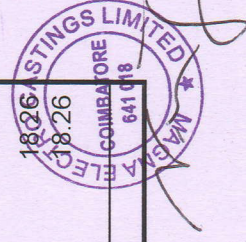
CIN: L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore - 641 018

E-mail: info@magnacast.com, Website: www.magnacast.com

**Audited Financial Results for the Quarter And Year Ended 31st March 2023**

S.No.	Particulars	(₹ in Lakhs)					
		Quarter Ended		Year Ended		Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2022	
1	<b>Income</b>						
	Revenue from Operations	3,682.06	3,863.04	3,528.20	16,464.29	13,584.04	
	Other Income	79.83	33.13	67.20	329.34	163.43	
	<b>Total Income</b>	<b>3,761.89</b>	<b>3,896.17</b>	<b>3,595.40</b>	<b>16,793.63</b>	<b>13,747.47</b>	
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,366.80	1,394.47	1,476.79	6,092.09	5,461.30	
	Changes in inventories of Finished Goods and Work in progress	(31.54)	20.24	(64.62)	45.02	(161.38)	
	Manufacturing Expenses	1,126.95	1,063.38	1,170.91	4,360.57	3,930.65	
	Employee Benefits Expense	410.20	409.88	393.76	1,651.99	1,465.96	
	Finance Costs	6.40	5.99	12.05	34.42	32.32	
	Depreciation and Amortization Expenses	142.64	126.41	105.40	550.37	458.88	
	Other Expenses	353.49	366.34	379.84	1,747.42	1,524.84	
	<b>Total Expenses</b>	<b>3,374.94</b>	<b>3,386.71</b>	<b>3,474.13</b>	<b>14,481.88</b>	<b>12,712.57</b>	
3	<b>Profit / (Loss) before tax</b>	<b>386.95</b>	<b>509.46</b>	<b>121.27</b>	<b>2,311.75</b>	<b>1,034.90</b>	
4	Tax Expense	112.09	128.13	11.26	599.52	262.00	
5	<b>Profit / (Loss) for the period</b>	<b>274.86</b>	<b>381.33</b>	<b>110.01</b>	<b>1,712.23</b>	<b>772.90</b>	
6	Other Comprehensive Income for the period after tax	(1.56)	-	(11.97)	(1.56)	(11.97)	
7	<b>Total Comprehensive Income for the period</b>	<b>273.30</b>	<b>381.33</b>	<b>98.04</b>	<b>1,710.67</b>	<b>760.93</b>	
8	<b>Paid-up Equity Share Capital (Face Value of ₹10 each/-)</b>	423.21	423.21	423.21	423.21	423.21	
9	<b>Reserves and Surplus (Other Equity)</b>	9,012.85	8,739.56	7,407.98	9,012.85	7,407.98	
10	<b>Earnings per equity share : (Face Value of ₹10 each/-)</b>						
	1) Basic	6.49	9.01	2.60	40.46	40.46	
	2) Diluted	6.49	9.01	2.60	40.46	40.46	





**MAGNA ELECTRO CASTINGS LIMITED**

CIN: L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore - 641 018

E-mail: info@magnacast.com, Website: www.magnacast.com

**Audited Financial Results for the Quarter And Year Ended 31st March 2023**

(₹ in Lakhs)

**Segmentwise Revenue, Results and Segment Assets and Liabilities**

S.No	Particulars	Quarter Ended			Year Ended	Year Ended
		(Audited) 31.03.2023	(Unaudited) 31.12.2022	(Audited) 31.03.2022	(Audited) 31.03.2023	(Audited) 31.03.2022
<b>1</b>	<b>Segment Revenue</b>					
	a) Foundry	3,682.06	3,863.04	3,528.20	16,464.29	13,584.04
	b) Wind Energy	24.59	30.83	32.62	397.48	461.13
	<b>Total</b>	<b>3,706.65</b>	<b>3,893.87</b>	<b>3,560.82</b>	<b>16,861.77</b>	<b>14,045.17</b>
	Less: Inter Segment Revenue	24.59	30.83	32.62	397.48	461.13
	<b>Net Sales/Income from Operations</b>	<b>3,682.06</b>	<b>3,863.04</b>	<b>3,528.20</b>	<b>16,464.29</b>	<b>13,584.04</b>
<b>2</b>	<b>Segment Results {Profit / (Loss) before tax and interest from each segment}</b>					
	a) Foundry	406.59	522.42	139.37	2,107.65	808.24
	b) Wind Energy	(13.24)	(6.97)	(6.05)	238.52	258.98
	<b>Total</b>	<b>393.35</b>	<b>515.45</b>	<b>133.32</b>	<b>2,346.17</b>	<b>1,067.22</b>
	Less: Finance Costs					
	a) Foundry	6.40	5.99	12.05	34.42	32.32
	b) Wind Energy	-	-	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>386.95</b>	<b>509.46</b>	<b>121.27</b>	<b>2,311.75</b>	<b>1,034.90</b>
<b>3</b>	<b>Segment assets</b>					
	a) Foundry	11,631.86	11,308.66	10,377.20	11,631.86	10,377.20
	b) Wind Energy	291.38	297.05	321.64	291.38	321.64
	<b>Total</b>	<b>11,923.24</b>	<b>11,605.71</b>	<b>10,698.84</b>	<b>11,923.24</b>	<b>10,698.84</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Foundry	2,326.66	2,288.03	2,659.55	2,326.66	2,659.55
	b) Wind energy	-	-	-	-	-
	c) Unallocable liabilities	160.52	154.90	208.10	160.52	208.10
	<b>Total</b>	<b>2,487.18</b>	<b>2,442.93</b>	<b>2,867.65</b>	<b>2,487.18</b>	<b>2,867.65</b>

**Notes:**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The previous period figures have been regrouped/reclassified wherever necessary to conform to the classification for this quarter.

For Magna Electro Castings Limited



*N. Krishna Samaraj*  
**N. Krishna Samaraj**  
 Managing Director

Place : Coimbatore

Date : 30.05.2023



**Magna Electro Castings Limited**  
**Balance Sheet as at 31st March, 2023**

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>I. ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	3,870.63	3,081.45
b) Right-of-Use Assets	10.63	4.72
c) Capital Work-in-progress	91.59	72.41
d) Investment Property	152.82	160.53
e) Other Intangible Assets	5.74	0.80
f) Financial Assets		
i) Non-Current Investments	144.00	-
ii) Other Financial Assets	224.12	150.02
g) Other Non-Current Assets	22.28	62.28
<b>Total Non-Current Assets</b>	<b>4,521.81</b>	<b>3,532.21</b>
<b>2) Current Assets</b>		
a) Inventories	934.94	1,151.07
b) Financial Assets		
i) Trade Receivables	3,819.50	3,916.17
ii) Cash and Cash equivalents	159.43	26.21
iii) Bank Balances other than (ii) above	2,043.98	1,465.20
iv) Others Financial Assets	71.22	41.71
c) Other Current Assets	372.36	566.27
<b>Total Current Assets</b>	<b>7,401.43</b>	<b>7,166.63</b>
<b>TOTAL ASSETS</b>	<b>11,923.24</b>	<b>10,698.84</b>





**Magna Electro Castings Limited**  
**Balance Sheet as at 31st March, 2023**

Particulars	31.03.2023	31.03.2022
<b>II. EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Equity Share Capital	423.21	423.21
b) Other Equity	9,012.85	7,407.98
<b>Total Equity</b>	<b>9,436.06</b>	<b>7,831.19</b>
<b>B) LIABILITIES</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease liabilities	8.09	-
b) Provisions	33.02	38.05
c) Deferred Tax Liabilities (Net)	160.52	208.10
<b>Total Non-Current Liabilities</b>	<b>201.63</b>	<b>246.15</b>
<b>2) Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	491.29
ii) Lease Liabilities	7.12	7.71
ii) Trade Payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	271.87	239.58
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	978.18	936.72
iii) Other Financial Liabilities	898.38	835.88
b) Provisions	6.00	5.16
c) Other Current Liabilities	36.50	38.04
d) Current Tax Liabilities (Net)	87.50	67.12
<b>Total Current Liabilities</b>	<b>2,285.55</b>	<b>2,621.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,923.24</b>	<b>10,698.84</b>





**Magna Electro Castings Limited**  
**Cash Flow Statement for the year ended 31-03-2023**

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>A) Cash flow from operating activities</b>		
<b>Net Profit before Tax</b>	2,311.75	1,034.90
Adjustments for :		
Depreciation and Amortization Expenses	550.37	458.88
Bad debts written off	12.55	48.30
VAT refund written off	5.15	-
Expected credit loss	23.57	-
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	(205.98)	-
Amortization of government grant	-	(8.04)
Interest Received	(101.00)	(109.14)
Finance Costs	34.42	32.32
<b>Change in Assets and Liabilities</b>		
Other Bank balances	(578.78)	(0.59)
Trade receivables and Unbilled Revenue	60.54	(1,048.38)
Inventories	216.13	(419.26)
Trade payables	73.76	267.86
Other Financial Assets	(103.61)	(90.28)
Other Non-Current Assets	40.00	(45.47)
Other Current Assets	188.76	(104.85)
Provisions		
Employee Benefit Obligations	(6.25)	(4.06)
Other Financial Liabilities	62.50	105.35
Other Current Liabilities	(1.54)	8.06
<b>Cash Generated From Operations</b>	<b>2,582.34</b>	<b>125.60</b>
Income taxes paid	(626.20)	(246.59)
<b>Net cash generated by operating activities</b>	<b>1,956.14</b>	<b>(120.99)</b>





**Magna Electro Castings Limited**  
**Cash Flow Statement for the year ended 31-03-2023**

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>B) Cash Flows From Investing Activities:</b>		
Purchase of property, plant and equipment	(431.22)	(95.44)
Purchase of intangible assets	(5.78)	-
Additions to CWIP	(921.24)	(327.98)
Sale of property, plant and equipment	212.69	-
Interest Received	101.00	109.14
Investment made during the year	(144.00)	-
<b>Net cash (used in) / from investing activities</b>	<b>(1,188.55)</b>	<b>(314.28)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from / (Repayment of) Current Borrowings (Net)	(491.29)	491.29
Finance Costs Paid	(31.58)	(32.32)
Repayment of Lease Liability	(5.70)	(5.74)
Dividends paid to company's shareholders	(105.80)	(58.29)
Dividend Tax paid	-	(5.19)
Buy Back of Shares	-	-
Buy Back Taxes paid	-	-
<b>Net cash from / (used in) financing activities</b>	<b>(634.37)</b>	<b>389.75</b>
<b>D) Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>133.22</b>	<b>(45.52)</b>
Cash and cash equivalents at the beginning of the financial year	26.21	71.73
<b>Cash and cash equivalents at end of the year</b>	<b>159.43</b>	<b>26.21</b>

*Handwritten signature*





**Independent Auditor's Report on Annual Financial Results**

To the Board of Directors

Magna Electro Castings Limited

Opinion

We have audited the accompanying annual financial results ("the Statement") of Magna Electro Castings Limited ("the company") for the year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the net profit (after tax), other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

**Management's and Board of Directors Responsibilities for the Financial Results**

3. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, 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.
  5. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
7. As part of an audit in accordance with the Standards on Auditing, 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 Company has in place an adequate internal financial controls system over financial reporting 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 Management and Board of Directors;
  - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. 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.
9. 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.
10. This Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023 and quarter ended 31<sup>st</sup> March 2022, being the balancing figures 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 those financial years, which were subjected to limited review by us.

For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Registration No.0000665



A handwritten signature in blue ink, appearing to read "C S Sathyanarayanan".

**C S Sathyanarayanan**

Partner

Membership No.028328

UDIN: 23028328BGUEXO5742

Place: Coimbatore

Date : 30-05-2023