

INDIA MOTOR PARTS & ACCESSORIES LIMITED

REGD. OFFICE : 46, WHITES ROAD, CHENNAI - 600 014.

SECY/NSE/06/2022-23/28.05.2022

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

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Post Box No. : 408
Chennai - 600 014.
CIN : L65991TN1954PLC000958

Symbol – IMPAL, Series – EQ

Dear Sir / Madam,

Sub: Disclosure - Reg 30 Schedule III Part A - Outcome of the Board Meeting held on May 28, 2022

This has reference to our letter SECY/NSE/05/2022-23/20.05.2022. In this connection, we wish to inform you that the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31.03.2022 were approved by the Board of Directors at their meeting held today.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of the following documents: -

1. The Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022 together with statement of Assets and Liabilities as on 31st March 2022.
2. Auditors Report (Standalone and Consolidated).
3. In term of SEBI circular dated CIR/CFD/CMD/56/ 2016 dated 27.05.2016, the company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results for the year ended 31st March, 2022.

Kindly take the above information on record.

Thanking you,

Yours faithfully

For India Motor Parts & Accessories Ltd


S Kalyanaram

Company Secretary

Copy to: -The Manager, Listing Department,
Bombay Stock Exchange Limited,
✓ Floor 25, P J Towers, Dalal Street,
Mumbai 400 001.

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2022

Rs in Crores

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31/03/2022 Audited	31/12/2021 Reviewed	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1 REVENUE FROM OPERATIONS					
Net Revenue from Operations	172.16	177.15	160.56	627.80	517.82
Other income	5.75	1.90	6.10	15.27	22.30
TOTAL INCOME	177.91	179.05	166.66	643.07	540.12
2 EXPENSES					
(a) Cost of materials consumed	139.11	149.03	128.89	522.05	430.27
Purchase of stock-in-trade	144.93	154.87	138.15	539.53	418.69
Changes in inventories of finished goods & work-in-progress	(5.82)	(5.84)	(9.26)	(17.48)	11.58
(b) Employee benefits expense	8.24	7.49	7.17	29.27	25.84
(c) Finance Cost	0.01	0.00	0.00	0.08	0.02
(d) Depreciation and amortisation expense	0.20	0.20	0.21	0.78	0.85
(e) Other expenses	5.09	5.94	5.22	19.58	17.65
Total Expenses	152.65	162.66	141.49	571.76	474.63
3 Profit/(Loss) before exceptional items and tax (1-2)	25.26	16.39	25.17	71.31	65.49
4 Exceptional items	-	-	-	-	-
5 Profit/ (Loss) before tax (3+4)	25.26	16.39	25.17	71.31	65.49
6 Less: Tax expense					
Current tax	5.30	4.18	5.33	16.89	12.70
Reversal of Tax Provision relating to earlier years (net)	(0.54)	-	-	(0.54)	0.00
Deferred tax	0.23	0.22	1.19	(1.85)	2.51
Total Tax Expense	4.99	4.40	6.52	14.50	15.21
7 Profit after tax for the period	20.27	11.99	18.65	56.81	50.28
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
a) Change in Fair Value of Equity instruments	(139.97)	(113.66)	244.58	(306.06)	490.62
b) Re-measurement (loss) / gains on defined benefit plans	0.33	0.46	0.21	0.70	0.10
c) Income tax effect on items that will not be reclassified to profit or loss	18.62	18.89	(28.24)	50.93	(43.59)
Other Comprehensive Income (net of tax)	(121.02)	(94.31)	216.55	(254.43)	447.13
9 Total Comprehensive Income for the period	(100.75)	(82.32)	235.20	(197.62)	497.41
10 Reserves (excluding Revaluation Reserves)				1210.04	1420.14
11 Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48
12 Earnings per share (of Rs. 10/- each)					
Basic & Diluted in Rupees (not annualised for quarters):	16.24	9.61	14.94	45.52	40.28



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2022

Notes:

1. The Company operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The standalone results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 28, 2022. The results have been audited by the Statutory Auditors of the Company.
4. The standalone results for the quarter / year ended March 31, 2022 are available on the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).
5. The Board of Directors have declared an interim dividend of Rs.13/- (130%) per equity share of Rs.10/- each. The record date is fixed as 10/06/2022 for this purpose and the dividend will be paid on or after 20/06/2022.
6. The figures for the last quarter are the balancing figures between the Audited figures for the full financial year and the published unaudited year to date figures up to the third quarter.
7. Previous year's /periods' figures have been regrouped wherever necessary to conform to current year's/ period's classification.

For INDIA MOTOR PARTS & ACCESSORIES LIMITED



Place: Chennai
Date: 28/05/2022


N. KRISHNAN
Managing Director
DIN: 00041381

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2022

Rs in Crores

	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2022 Audited	31/12/2021 Reviewed	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1	REVENUE FROM OPERATIONS					
	Net Revenue from Operations	176.94	182.73	164.47	646.09	531.53
	Other income	5.73	1.93	6.15	14.88	22.43
	TOTAL INCOME	182.67	184.66	170.62	660.97	553.96
2	EXPENSES					
	(a) Cost of materials consumed	143.02	153.87	132.14	537.78	442.01
	Purchase of stock-in-trade	148.98	159.71	141.30	555.65	430.17
	Changes in inventories of finished goods & work-in-progress	(5.95)	(5.84)	(9.16)	(17.88)	11.84
	(b) Employee benefits expense	8.40	7.61	7.27	29.79	26.23
	(c) Finance Cost	0.01	0.00	0.00	0.08	0.03
	(d) Depreciation and amortisation expense	0.20	0.21	0.22	0.81	0.89
	(e) Other expenses	5.27	6.06	5.31	20.10	18.10
	Total Expenses	156.90	167.75	144.94	588.55	487.26
3	Profit/(Loss) before exceptional items and tax (1-2)	25.77	16.91	25.68	72.42	66.70
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before tax (3+4)	25.77	16.91	25.68	72.42	66.70
6	Share of Profit / (Loss) from Associate	1.63	0.86	1.40	3.38	1.78
7	Less : Tax expense					
	Current tax	5.42	4.32	5.45	17.31	13.00
	Reversal of Tax Provision relating to earlier years (net)	(0.53)	-	-	(0.53)	-
	Deferred tax	0.23	0.22	1.20	(1.85)	2.51
	Total Tax Expense	5.12	4.54	6.65	14.93	15.51
8	Profit after tax for the period	22.28	13.23	20.43	60.87	52.97
9	Other Comprehensive Income					
	<u>(i) Item that will not be reclassified to Profit or Loss</u>					
	a) Change in Fair Value of Equity instruments	(139.97)	(113.66)	244.58	(306.06)	490.62
	b) Re-measurement (loss) / gain on defined benefit plans	0.33	0.46	0.21	0.70	0.10
	c) Income tax effect on items that will not be reclassified to profit or loss	18.62	18.89	(28.24)	50.93	(43.59)
	Share of Other Comprehensive Income (net of tax) - Associate	0.22	-	-	0.22	-
	Other Comprehensive Income (net of tax)	(120.80)	(94.31)	216.55	(254.21)	447.13
10	Total Comprehensive Income for the period	(98.52)	(81.08)	236.98	(193.34)	500.10
11	Net Profit attributable to					
	Shareholders of the Company	22.24	13.20	20.40	60.75	52.89
	Non-Controlling Interest	0.04	0.03	0.03	0.12	0.08
12	Other Comprehensive Income attributable to					
	Shareholders of the Company	(120.80)	(94.31)	216.55	(254.21)	447.13
	Non-Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income attributable to					
	Shareholders of the Company	(98.56)	(81.11)	236.95	(193.46)	500.02
	Non-Controlling Interest	0.04	0.03	0.03	0.12	0.08
14	Reserves (excluding Revaluation Reserves)				1221.55	1428.50
15	Paid-up equity share capital (of Face Value Rs.10/- each)	12.48	12.48	12.48	12.48	12.48
16	Earnings per share (of Rs. 10/- each)					
	Basic & Diluted in Rupees (not annualised for quarters):	17.82	10.57	16.37	48.68	42.44



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2022

Notes:

1. The Group operates in only one segment, namely "Sale and Distribution of Automotive spares".
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3. The Consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 28, 2022. The results have been audited by the Statutory Auditors of the Company.
4. The consolidated results for the quarter / year ended March 31, 2022 are available on the the National Stock Exchange website (URL:www.nseindia.com) and on the Company's website (URL:www.impal.net).
5. The Board of Directors have declared an interim dividend of Rs.13/- (130%) per equity share of Rs.10/- each The record date is fixed as 10/06/2022 for this purpose and the dividend will be paid on or after 20/06/2022.
6. The figures for the last quarter are the balancing figures between the Audited figures for the full financial year and the published unaudited year to date figures up to the third quarter.
7. Previous year's /periods' figures have been regrouped wherever necessary to conform to current year's/ period's classification.

For INDIA MOTOR PARTS & ACCESSORIES LIMITED




N. KRISHNAN
Managing Director
DIN: 00041381

Place: Chennai
Date:28/05/2022

INDIA MOTOR PARTS AND ACCESSORIES LIMITED
Standalone and Consolidated Statement of Assets and Liabilities

Rs in Crores

Particulars	Standalone		Consolidated	
	Audited As at 31.03.2022	Audited As at 31.03.2021	Audited As at 31.03.2022	Audited As at 31.03.2021
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	13.97	13.90	14.03	13.99
(b) Capital work-in-progress	0.00	0.00	0.00	0.00
(c) Other Intangible Assets	0.00	0.00	2.67	2.67
(d) Financial Assets				
(i) Investments	998.75	1226.52	1002.73	1227.92
(ii) Investment - Fixed Maturity Plan Mutual Fund	40.44	0.00	41.70	0.00
Sub-total Non-Current Assets	1053.16	1240.42	1061.13	1244.58
2 Current assets				
(a) Inventories	68.03	49.87	69.41	50.84
(b) Financial Assets				
(i) Current Investments	122.41	182.86	123.20	183.89
(ii) Trade Receivables	88.60	74.93	91.29	77.07
(iii) Cash and cash equivalents	12.24	29.10	12.58	29.37
(iv) Bank Balances other than cash and cash equivalents	1.65	36.27	3.05	38.28
(v) Loans and Deposits	0.00	0.00	0.00	0.00
(vi) Other current financial assets	2.33	2.42	2.37	2.52
(c) Current Tax Assets (Net)	2.50	0.86	2.47	0.86
(d) Other Current Assets	3.05	3.79	3.08	3.81
Sub total Current Assets	300.81	380.10	307.45	386.64
TOTAL - ASSETS	1353.97	1620.52	1368.58	1631.22
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	12.48	12.48	12.48	12.48
(b) Other Equity	1210.04	1420.14	1221.55	1428.50
Equity attributable to the owners of the Company	1222.52	1432.62	1234.03	1440.98
Non-Controlling Interest			0.83	0.77
Sub total -Equity	1222.52	1432.62	1234.86	1441.75
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	8.51	8.58	8.51	8.58
(c) Deferred tax liabilities (Net)	45.20	97.98	45.18	97.96
Sub-total Non-Current Liabilities	53.71	106.56	53.69	106.54
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5.33	0.00	5.33	0.00
(ii) Trade payables				
A) Total outstanding dues of micro enterprise and small enterprises	0.00	0.00	0.00	0.00
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.58	72.54	61.73	74.00
(iii) Other financial liabilities	3.36	3.18	3.23	3.18
(b) Other Current Liabilities	9.36	5.53	9.63	5.66
(c) Provisions	0.11	0.09	0.11	0.09
Sub- total Current Liabilities	77.74	81.34	80.03	82.93
TOTAL - EQUITY & LIABILITIES	1353.97	1620.52	1368.58	1631.22



INDIA MOTOR PARTS AND ACCESSORIES LIMITED Cash Flow Statement for the year ended March 31, 2022		Standalone		Consolidated	
PARTICULARS	Year Ended				
	Audited				
	31.03.2022 (Rs in Crores)	31.03.2021 (Rs in Crores)	31.03.2022 (Rs in Crores)	31.03.2021 (Rs in Crores)	
A) Cash flow from Operating Activities					
a) Net Profit Before tax	71.31	65.49	72.42	66.70	
Adjustments for:					
Depreciation	0.78	0.85	0.81	0.89	
Dividend Income	(5.97)	(4.62)	(5.43)	(4.62)	
Interest Income from Bank Deposits	(3.51)	(4.47)	(3.59)	(4.56)	
Loss on Sale of Assets (Net)	0.01	0.01	0.01	0.01	
Profit on Sale of Investments / Changes in Fair Value	(5.71)	(13.17)	(5.78)	(13.21)	
b) Operating Profit before Working Capital Changes	56.91	44.09	58.44	45.21	
Adjustment for:					
Decrease/ (Increase) in Trade Receivables	(13.67)	1.40	(14.22)	2.03	
Decrease / (Increase) in Loans & Advances	0.89	4.53	0.90	4.56	
Decrease / (Increase) in Inventories	(18.16)	11.78	(18.57)	12.03	
(Decrease) / Increase in Trade Payable and other liabilities	(11.31)	39.41	(10.59)	57.90	
c) Cash Generated from Operations	14.66	101.21	15.96	103.11	
Less: Direct Taxes Paid (Net)	(17.99)	(11.42)	(18.33)	(11.67)	
Net Cash flow from Operating Activities	(3.33)	89.79	(2.37)	91.44	
B) Cash flow from Investing Activities					
Sale of Fixed Assets	0.03	0.01	0.03	0.01	
Proceeds from Sale/ Redemption of Mutual Fund Investments	708.12	523.46	730.79	538.27	
Dividend received	5.97	4.62	5.97	4.62	
Proceeds from maturity of deposits with bank and others	34.54	0.00	36.54	0.00	
Deposits with Bank and Others	0.00	(34.54)	(1.40)	(36.54)	
Interest Income from Bank Deposits	3.74	4.56	3.86	4.58	
Purchase of Fixed Assets	(0.88)	(0.20)	(0.89)	(0.20)	
Purchase of Equity Shares	(78.54)	(50.80)	(78.54)	(50.80)	
Advance received for sale of Property	3.01	0.00	3.01	0.00	
Proceeds from sale of Non Convertible Debenture	0.00	10.07	0.00	10.07	
Purchase of Mutual Fund Investments	(682.37)	(528.49)	(706.04)	(543.35)	
Net Cash used in Investing Activities	(6.38)	(71.31)	(6.67)	(73.34)	
C) Cash flow from Financing Activities					
Cash Credit -Borrowings	5.33	(13.58)	5.33	(13.58)	
Dividend Paid	(12.48)	-	(13.08)	0.00	
Net Cash flow from Financing Activities	(7.15)	(13.58)	(7.75)	(13.58)	
D) Net Increase / (Decrease) in Cash & Cash Equivalents					
	(16.86)	4.90	(16.79)	4.52	
Cash & Cash Equivalent at beginning of the year	29.10	24.20	29.37	24.85	
Cash & Cash Equivalent at the end of the year	12.24	29.10	12.58	29.37	
Items forming part of cash and cash equivalents					
Balances with Banks	1.07	3.92	1.32	4.13	
Cheques and Drafts on hand	7.65	5.65	7.74	5.71	
Cash on hand	0.34	0.29	0.34	0.29	
Remittances in Transit	3.18	3.89	3.18	3.89	
Short Term Deposits with Banks	0.00	15.35	0.00	15.35	
	12.24	29.10	12.58	29.37	



Independent Auditor's Report

To

The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of India Motor Parts & Accessories Limited ("the Company") for the quarter and year ended March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the 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 Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter and year ended March 31, 2022.

Basis of 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 standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 standalone 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 standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2021 which were subjected to limited review by us.

Place: Chennai

Date : May 28, 2022

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
L. Ravi Sankar
Partner
Membership No. 025929
UDIN No: 22025929AJUAOK1756

Independent Auditor's Report

To

The Board of Directors,
India Motor Parts & Accessories Limited,
Chennai.

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of India Motor Parts & Accessories Limited ("Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), and its associate for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the reports of the other auditors on separate financial statements of subsidiary and associate, the Statement:

- i. include the financial results of the following entities:

PARENT COMPANY
India Motor Parts & Accessories Limited
SUBSIDIARY COMPANY
CAPL Motor Parts Private Limited
ASSOCIATE COMPANY
Transenergy Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

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 Consolidated Financial Results section of our report. We are independent of the Group and its associate 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 and of its associate 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 its associate 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 consolidated 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 consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 Parent Company and such other entities included in the consolidated financial results 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, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 10.69 Crores as at March 31, 2022, total income of Rs. 18.66 Crores and net cash inflow amounting to Rs. 0.07 Crores for the year ended as on date, as considered in the consolidated financial results. The Consolidated financial results also include the Parent Company share of net profit of Rs. 3.38 Crores for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of the associate company, whose financial statements have not been audited by us. These financial statements of the subsidiary company and associate company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

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

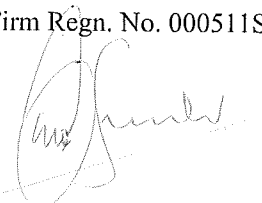
The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2021 which were subjected to limited review by us.

Place: Chennai

Date : May 28, 2022

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S




L. Ravi Sankar
Partner
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