

29th May, 2024

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs,

Further to our letter dated May 20, 2024 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

**1. Financial Results**

Approved the Audited Financial Results for the financial year ended March 31, 2024 along with the Auditor's Report thereon. In this regard, please find enclosed:

- Audited Financial Results of the Company for the financial year ended March 31, 2024.
- Auditor's Report in respect of the aforesaid Financial Results: The Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2024. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Dividend**

Recommended a dividend of ₹ 3/- per Equity Share of ₹ 10/- each fully paid up of the Company, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

**3. Annual General Meeting:**

- (I) The 55th Annual General Meeting of the company will be held on Tuesday, 10th September, 2024 at 02.45PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
- (II) Register of Members and Share transfer books shall remain closed from Wednesday 04th September 2024 to Tuesday 10th September 2024 (Both days inclusive) for reckoning the entitlement of dividend to the Members of the Company for the Financial Year ended March 31, 2024, subject to Tax Deducted at source, if declared by the Members at the ensuing AGM of the Company and for the purpose of 55th Annual General Meeting.

**Savera Industries Ltd.,**

146, Dr. Radhakrishnan Road, Chennai - 600 004. GST In : 33AAECS9541D1ZH CIN : L55101TN1969PLC005768.  
MSME : UDYAM-TN-02-0029972 Tel.: 91-44-2811 4700. E-mail : info@saverahotel.com | Website : www.saverahotel.com

**Savera Hotel**

( A unit of Savera Industries Ltd. )

(III) Considered and approved appointment of Scrutinizer for conducting E-voting for the 55th Annual General Meeting of the Company. The Cut-off date for Remote E - voting would be 30th August, 2024.

4. Appointment of Secretarial auditor for the financial year 2024-25

The Board of Directors have approved the appointment of M/s.M.Francis and Associates (C P: 14967) Practicing Company Secretaries as secretarial auditor of the Company for the financial year 2024-25.

5. Appointment of Internal auditor for the financial year 2024-25

The Board of Directors have approved the appointment of Mr.S.Prabhu (MNo. 255993) Chartered Accountant as internal auditor of the Company for the financial year 2024-25

The Board Meeting commenced at 03.00PM

The Board Meeting concluded at 09.30PM

Please take on record the above documents.

Thanking you,

Yours faithfully,  
**For Savera Industries Limited**

**R. Siddharth**  
Company Secretary.

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SAVERA INDUSTRIES LIMITED

Regd. Office : 146 , Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004  
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024

(₹ In Lakhs)

S.No	Particulars	For the Quarter ended			For the year ended	
		31.03.2024 (Refer Note 16)	31.03.2023 (Refer Note 16)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	1,898.96	1,624.77	1,746.66	7,215.36	6,146.18
II	Other Income	85.43	63.69	110.26	305.40	141.83
III	Total Income (I+II)	1,984.39	1,688.46	1,856.92	7,520.76	6,288.01
IV	Expenses					
	(i) Cost of Materials Consumed	300.86	255.48	302.56	1,181.20	950.39
	(ii) Change in inventory of Stock-in-trade	15.23	1.59	20.71	70.82	61.44
	(iii) Employee Benefit Expenses	565.76	428.50	436.65	1,954.17	1,520.61
	(iv) Finance Cost	9.08	7.36	9.79	32.84	23.05
	(v) Depreciation & Amortization	68.28	68.95	68.40	254.03	256.79
	(vi) Provision For Doubtful Debt	-	(4.39)	-	-	-
	(vii) Other Operating and General expenses	799.71	564.54	664.24	2,691.39	2,202.80
	Total Expenses (IV)	1,758.92	1,322.03	1,502.35	6,184.45	5,015.08
V	Profit/(loss) before exceptional items and tax (III-IV)	225.47	366.43	354.57	1,336.31	1,272.93
VI	Exceptional items	-	-	-	-	268.04
VII	Profit/(Loss) before tax (V-VI)	225.47	366.43	354.57	1,336.31	1,540.97
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	225.47	366.43	354.57	1,336.31	1,540.97
X	Tax expense					
	(i) Current Tax	42.00	85.91	84.13	312.00	281.96
	(ii) Deferred Tax	-	-	-	-	-
	(iii) Earlier Year Tax	(6.19)	11.86	-	(6.19)	11.86
XI	Profit/(Loss) for the period continuing operation (IX-X)	189.66	268.66	270.44	1,030.50	1,247.15
XII	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss:					
	-Remeasurement of defined benefit plans	1.80	(45.41)	24.52	10.88	14.25
	-Equity Instruments through Other Comprehensive Income	22.76	14.84	32.96	119.59	51.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.20)	(3.11)	(14.46)	(32.85)	(19.24)
	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	-	-	-	-	-
		18.36	(33.68)	43.02	97.62	46.81
XIII	Total Comprehensive Income for the period (IX+X)	208.02	234.98	313.46	1,128.12	1,293.96
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 Revaluation Reserve) (Refer Note 4)	-	-	-	6,642.75	5,872.50
XVI	Earnings Per Share (In Rs.)					
	(i) Basic	1.59	2.26	2.27	8.64	10.46
	(ii) Diluted	1.59	2.26	2.27	8.64	10.46

Savera Industries Ltd.,

A. Suresh Babu

**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 and subsequently approved by the Board of Directors at its meeting held on 29th May 2024.
- 2) The statutory auditors have audited the financial results for the Quarter and Year to date ended 31st March 2024 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.
- 3) 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.
- 4) Reserves and Surplus includes revaluation reserve existing prior to 1st April 2016 amounting to ₹ 1,334.86 lakhs and to the aforesaid extent cannot be distributed to the shareholders as dividend.
- 5) The Managing Director of the Company Late A Ravi Kumar Reddy passed away on 25th November 2023, subsequent to which, Mrs. A Nina Reddy was appointed as Managing Director of the Company w.e.f. 16th January 2024 in the Board Meeting held on that date.
- 6) During the Quarter ended 30th June 2023, the Company has discontinued its operations at TBR Anna Nagar w.e.f. 01st May 2023 and during the Quarter ended 31st March 2024, the Company has discontinued its operations at TBR VR Mall w.e.f. 01st March 2024.
- 7) The Staff Welfare Expenses under Employee Benefit Expenses for the year ended 31st March 2024 includes a sum of ₹ 33 lakhs (PY Nil) being voluntary compensation paid to the family of a deceased employee who met with an accident during the service in the quarter ended 30th June 2023.
- 8) Employee Benefit Expenses for the year includes a sum of ₹ 148.50 lakhs paid to the Managing Directors and Joint Managing Directors and ₹ 79.50 lakhs paid to the Executive Directors as managerial remuneration as per the Special Resolution passed by the members at the Annual General meeting held on 15th September, 2023 and General Meeting held on 22nd February 2024.
- 9) Exceptional items for the previous year ended 31st March 2023 includes ₹ 268.04 lakhs relating to profit on sale of land.
- 10) Assets held for sale includes parcel of land owned by the Company situated at Coco Beach, Nemilichery, Chengalpet District which is proposed to be sold and the Company had entered into an agreement to sell vide agreement dated 8th March 2024 for a consideration of ₹ 575 Lakhs. The Market Value of the said property as valued by Hi-Tech Valuers LLP vide their valuation dated 25th January 2024 (report dated 03rd February 2024) is ₹ 491 Lakhs. The Company has received a sum of ₹ 287.50 lakhs from the proposed buyer as an advance against the said land and is included under Liabilities classified as held for sale.
- 11) The Board of Directors of the Company in its board meeting held on 29th May 2024, has recommended the final dividend of ₹ 3 per equity share (PY ₹ 3 per equity share) for the year ended 31st March 2024 subject to approval of members at the ensuing Annual General Meeting.
- 12) In view of inherent seasonality of the hospitality sector, the financial results for the Quarter/ period are not indicative of the full year's expected performance and any periodic comparison should take this into consideration.
- 13) The Company has only one operative segment and operates only in India viz., hoteliering and hence segment reporting does not apply to the company.
- 14) EPS is not annualized for the Quarter ended 31st March 2024, 31st March 2023 & 31st December 2023.
- 15) The Indian Parliament has approved the Code on Social Security 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the same were released in November 2020 and the Government has invited suggestions from the stakeholders, and these are under the active consideration of the Ministry of Labour and Employment and the Government has deferred the implementation of the Codes. The Company proposes to assess the impact of the same after the rules are notified.
- 16) The figures for the quarter ended March 31, 2024 and March 31, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2023 and December 31, 2022, respectively.
- 17) Figures of previous periods have been regrouped/reclassified wherever necessary to conform to the current period classification.

Place : Chennai  
Date: 29th May 2024

For and on behalf of the Board of Directors



A. Sudhakar Reddy  
Chairman

**SAVERA INDUSTRIES LIMITED**  
146, DR.RADHAKRISHNAN ROAD, CHENNAI 600 004  
Statement of Assets and Liabilities as at 31st March 2024

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	4,047.82	4,465.69
(b) Right of Use Assets	109.15	151.65
(c) Capital Work-In-Progress	30.98	-
(d) Other Intangible Assets	0.02	0.74
(e) Financials Assets		
(i) Investments	1,467.09	1,284.12
(ii) Other Financial Assets	554.15	61.97
(f) Other Non-Current Assets	24.22	36.55
<b>Sub Total - A</b>	<b>6,233.43</b>	<b>6,000.72</b>
<b>2 Current Assets</b>		
(a) Inventories	20.55	31.68
(b) Financial Assets		
(i) Trade receivables	158.19	121.89
(ii) Cash and Cash Equivalents	303.11	59.20
(iii) Bank balances (other than (ii) above)	2,286.18	1,972.96
(iv) Other Financials Assets	26.85	47.03
(c) Current tax Assets (Net)	-	18.43
(d) Other Current Assets	24.79	68.80
<b>Sub Total - B</b>	<b>2,819.67</b>	<b>2,319.99</b>
<b>3 Assets held for sale</b>		
	491.13	-
<b>Sub Total - C</b>	<b>491.13</b>	<b>-</b>
<b>Total Assets (A+B+C)</b>	<b>9,544.23</b>	<b>8,320.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,192.80	1,192.80
(b) Other equity	6,642.75	5,872.50
<b>Sub Total - A</b>	<b>7,835.55</b>	<b>7,065.30</b>
<b>LIABILITIES</b>		
<b>1 Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	139.89	105.78
(ii) Lease Liabilities	61.79	95.10
(b) Provisions	118.26	118.47
(c) Deferred tax liabilities (net)	-	-
<b>Sub Total - B</b>	<b>319.94</b>	<b>319.35</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	101.05	130.14
(ii) Lease Liabilities	55.32	85.67
(iii) Trade Payables		
-Total outstanding dues of Micro Enterprises and Small Enterprises	31.37	6.16
-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	55.40	87.46
(iv) Other Financial Liabilities	323.56	227.44
(b) Other Current Liabilities	140.64	169.21
(c) Contract Liabilities	94.60	77.02
(d) Provisions	222.12	152.96
(e) Current tax Liabilities (Net)	77.18	-
<b>Sub Total - C</b>	<b>1,101.24</b>	<b>936.06</b>
<b>3 Liabilities classified as held for sale</b>		
	287.50	-
<b>Sub Total - D</b>	<b>287.50</b>	<b>-</b>
<b>Total Equity and Liabilities (A+B+C+D)</b>	<b>9,544.23</b>	<b>8,320.71</b>

*A. Senthil*

<b>SAVERA INDUSTRIES LIMITED</b>				
<b>Statement of Cash Flows for the Year ended 31st March 2024</b>				
The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows .				
(₹ in Lakhs)				
Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
<b>Cash flow from Operating Activities</b>				
Net profit before tax, exceptional and extra ordinary items (excluding OCI)	1,336.31		1,272.93	
Add/Less: Other Comprehensive Income before tax	130.47		66.05	
Net profit before tax, exceptional and extra ordinary items (including OCI)	1,466.78		1,338.98	
Add/Less: Exceptional and extra ordinary items	-		268.04	
Net profit before tax and after exceptional and extra ordinary items (including OCI)		1,466.78	-	1,607.02
<b>Adjustments for</b>				
(Profit)/Loss on sale of fixed assets	(11.99)		(272.25)	
Reversal Of Provision for Doubtful Debts	(7.10)		(0.51)	
Reversal Of Provision for Deposits	-		(0.50)	
Rent Concession received	-		(2.02)	
Provision for TNEB Deposits	0.35		-	
Bad Debts	1.93		2.04	
(Gain)/Loss on Fair Valuation of MF	(63.39)		-	
Gain on Fair Valuation on Deposits	3.78		(0.99)	
Gain on Lease Termination	(2.39)		-	
(Gain)/Loss on Fair Valuation of Investments	(119.59)		(51.80)	
Interest Expenses	24.18		6.15	
Interest On Lease Liabilities	8.66		16.90	
Dividend and Interest Income	(159.96)		(105.89)	
Depreciation and Amortisation Expenses	254.03	(71.49)	256.79	(152.08)
<b>Operating profit before working capital changes</b>		<b>1,395.29</b>		<b>1,454.94</b>
<b>Adjustments for Changes in Assets and Liabilities</b>				
(Increase)/Decrease in Inventories	11.13		(12.18)	
(Increase)/Decrease in Trade Receivables	(31.13)		(57.40)	
(Increase)/Decrease in Other Financial Assets (Non Current)	(496.31)		5.38	
(Increase)/Decrease in Other Non Current Assets	12.33		(14.10)	
(Increase)/Decrease in Other Current Assets	44.01		22.98	
(Increase)/Decrease in Contract Assets	-		0.41	
Increase/(Decrease) in Contract Liabilities	17.57		37.34	
Increase/(Decrease) in Other Financial Liabilities (Current)	94.26		7.67	
Increase/(Decrease) in Trade Payable (Current)	(6.85)		11.40	
Increase/(Decrease) in Other Current Liabilities	(28.57)		38.45	
Increase/(Decrease) in Long Term Provisions	(0.21)		21.70	
Increase/(Decrease) in Short Term Provisions	69.16	(314.61)	23.80	85.45
<b>Cash generated from Operations</b>		<b>1,080.68</b>		<b>1,540.39</b>
Income taxes (paid)/Refund		(243.05)		(307.43)
<b>Net cash from Operating Activities (A)</b>		<b>837.63</b>		<b>1,232.96</b>
<b>Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(273.50)		(296.30)	
Sale of Fixed Assets	29.86		1,057.16	
Capital Work in Progress	(30.98)		-	
(Increase)/Decrease in Other Financial Assets (Current)	20.18		(11.80)	
(Increase)/Decrease in Other Bank Deposits	(311.36)		(1,260.51)	
Dividend/ Interest Income Received	159.96		105.89	
Increase/(Decrease) in Liabilities classified as held for sale	287.50		-	
Net (Increase)/Decrease in Non- Current Investments	-		(905.15)	
<b>Net cash used in Investing Activities (B)</b>		<b>(118.36)</b>		<b>(1,310.71)</b>
<b>Cash flow from Financing Activities:</b>				
Proceeds from Borrowings (Net)	193.00		169.37	
Repayment of Borrowings	(106.51)		(20.76)	
Payment of Lease Liabilities	(89.70)		(85.65)	
Interest on Lease Liabilities	(8.66)		(16.90)	
Dividend paid	(357.84)		-	
Interest expense paid	(24.18)		(6.15)	
<b>Net cash used in financial activities (C)</b>		<b>(393.89)</b>		<b>39.91</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>		<b>325.38</b>		<b>(37.84)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(22.27)</b>		<b>15.57</b>
<b>Cash and cash equivalents at end of the period</b>		<b>303.11</b>		<b>(22.27)</b>
<b>Cash and Cash Equivalents</b>				
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 31st March 2024	As at 31st March 2023		
- In Current Account (with Scheduled Banks)	284.83	34.81		
- Cash on Hand	18.28	5.77		
- Deposits with original maturity of less than 3 months	-	18.62		
- Overdraft	-	(81.47)		
<b>Total</b>	<b>303.11</b>	<b>(22.27)</b>		

*A. Sridhar*

***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 – 600 018.  
Ph. No.: 2499 21 55 / 56 / 57  
E.mail : admin@svco.in

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**Independent Auditors' Report on Audited Annual Financial Results of Savera Industries Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).**

**To the Board of Directors of M/s. Savera Industries Limited**

**Opinion**

We have audited the accompanying annual financial results of **M/s. Savera Industries Limited (the “Company”)** for the year ended 31<sup>st</sup> March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulation”).

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives 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 2024.

**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, as amended (“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 the annual financial results.

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

These annual financial results have been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March 2024.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that gives a true and fair view of the net profit for the year ended and other comprehensive income of the Company 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 the 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 controls.
- 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Board of Directors and Management.
- 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 appropriateness of this assumption. 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 annual 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 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to end of third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

**Place:** Chennai

**Date:** 29<sup>th</sup> May 2024

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

**Chartered Accountants**

**FRN: 004656S/S200095**

**GOWTHAMA** Digitally signed by  
GOWTHAMAN  
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**B Gowthaman**

**Partner**

**M. No. 201737**

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