



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2021-2022

May 28, 2021

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Security ID: LAKSELEC

Security CODE: 504258

Dear Sir / Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015– Reg.

A. Audited financial results for the quarter and year ended 31st March 2021.

We are enclosing herewith the audited financial results of the Company for the quarter and year ended 31st March 2021 along with cash flow statement. The financial results were duly approved by the Board of Directors of the Company, at their meeting held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith a copy of the Audit Report for the quarter and year ended 31st March 2021 given by our Statutory Auditors M/s. Subbachar & Srinivasan, Chartered Accountants. We have also enclosed the declaration for unmodified opinion of the statutory auditors.

B. Recommendation of dividend

We hereby inform that the Board of Directors at their meeting held on 28th May 2021 inter alia, recommended dividend of Rs. 3.50 (35%) per equity share of the face value of Rs.10/- each for the financial year ended 31st March, 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting. Upon approval of the shareholders dividend amount would be credited by 04th September 2021 to the account of the shareholders who have registered their bank account details with Depositories / the Company. The shareholders who have not registered their bank account details, dividend warrants will be dispatched by 04th September 2021 or when normalcy returns.



ADMN. OFFICE & WORKS : Arasur - 641 407, Coimbatore Dist,India.

Phone : +91 422 6616500, Fax : +91 422 6616555. E-Mail : contact@lecsindia.com

REGISTERED OFFICE : 504, Avinashi Road, Peelamedu Post, Coimbatore - 641 004

CIN No. : L31200TZ1981PLC001124, Website : www.lecsindia.com

GSTN : 33AAACL3737E1ZW



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

C. Annual General Meeting and Book Closure

We hereby inform that the Board of Directors at their meeting held on 28th May 2021, inter alia, approved the following.

1. To convene the 40th Annual General Meeting of the Company on Friday, the 06th August 2021.
2. To close the Register of Members & Share Transfer Books of the Company from Saturday, the 31st July 2021 to Friday, the 6th August 2021 (both days inclusive) for the purpose of payment of dividend.
3. The cut-off date for determining eligibility of shareholders is 30th July 2021.

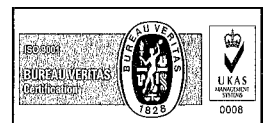
D. We hereby inform that the Board of Directors at their meeting held today, i.e. 28.05.2021, inter alia, approved the Re-appointment of Smt. Nethra J.S.Kumar as Managing Director for the period from 01.04.2022 to 31.03.2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Profile:

Smt.Nethra J.S.Kumar, aged 49 years is a Management Degree holder. She has a sound business acumen and has good experience in the manufacturing, administration, finance, etc. She was the past Chairperson of CII, Coimbatore Zone.

She is not related to any other Director, Key Managerial Personnel or Manager of Lakshmi Electrical Control Systems Limited except Sri. D.Senthilkumar and Sri Sanjay Jayavarthanavelu. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

E. We further inform that the Board of Directors at their meeting held today, i.e. 28.05.2021, inter alia approved the appointment of Sri Arjun Balu (DIN: 00383184) as Additional Director (Non-executive -Independent) of the Company with effect from 28th May 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.



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LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Profile:

Sri. Arjun Balu, aged 46 years is a business management graduate and has more than 20 years of experience in managing various business activities. He is Joint Managing Director of Sri Balasubramania Mills Limited, a company engaged in yarn spinning activities till 2016 and thereafter with primary focus on real estate infrastructure and leasing activities. He is also Director in Sujay Spinners Limited and AGS Auto India Private Limited. Sri. Arjun Balu has professional expertise in the field of Automobiles as a Consultant and as Driver / Mentor in the field of Motor Racing since 1992."

He is not related to any other Director, Key Managerial Personnel or Manager of Lakshmi Electrical Control Systems Limited. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced at 10.00am

The Board Meeting concluded at 11.00am

Kindly take the same on records.

Thanking you,

Yours truly,

For Lakshmi Electrical Control Systems Limited

A.Thiagarajan
Chief Financial Officer

ADMN. OFFICE & WORKS : Arasur - 641 407, Coimbatore Dist,India.

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SEC/SE/2021-2022

May 28, 2021

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Security ID: LAKSELEC

Security CODE: 504258

Dear Sir / Madam,

Sub: Declaration regarding Audit Report for the financial year ended 31st March 2021 – Unmodified opinion- Reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Subbachar & Srinivasan, Chartered Accountants have issued the audit report with unmodified opinion for the annual audited financial results for the financial year ended 31st March 2021.

Kindly take the same on record.

For Lakshmi Electrical Control Systems Limited

A.Thiagarajan
Chief Financial Officer

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LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Regd. Office : 504, Avinashi Road, Peelamedu Post, Coimbatore-641 004

CIN : L31200TZ1981PLC001124

Website : www.lecsindia.com

E-mail : contact@lecsindia.com

(₹ in Lakhs)

Statement of Audited Results for the Quarter and Year Ended March 31, 2021

Sl.No	Particulars	3 Months Ended			12 Months Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income:					
	Revenue from operations	5,675.48	3,870.55	2,798.78	13,224.58	11,322.30
	Other income	39.10	126.73	34.03	349.15	331.84
	Total Revenue	5,714.58	3,997.28	2,832.81	13,573.73	11,654.14
II	Expenses:					
	Cost of Materials consumed	4,434.04	3,232.38	2,291.30	10,446.80	8,791.67
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.16	(255.25)	(98.15)	(220.36)	50.62
	Employee benefits expense	440.97	471.93	390.65	1,649.66	1,560.98
	Finance Costs	3.73	4.70	-	8.78	2.93
	Depreciation and amortisation expense	54.42	55.37	55.61	219.90	223.12
	Other expenses	371.63	269.78	246.95	951.09	933.06
	Total Expenses	5,333.95	3,778.91	2,886.36	13,055.87	11,562.38
III	Profit / (Loss) from ordinary activities before exceptional items (I-II)	380.63	218.37	(53.55)	517.86	91.76
IV	Exceptional items	5.00	222.66	-	256.67	-
V	Profit/(Loss) before tax (III-IV)	375.63	(4.29)	(53.55)	261.19	91.76
VI	Tax expense					
	(1) Current Tax(MAT)	42.89	-	27.97	42.89	31.94
	(2) Deferred tax (Including MAT Credit Entitlement)	(25.91)	(13.04)	(32.50)	(87.58)	16.94
VII	Profit/(Loss) for the period (V-VI)	358.65	8.75	(49.02)	305.88	42.88
VIII	Other comprehensive income					
	A)(i) Items that will not be reclassified to profit or loss	1,933.37	970.58	(826.07)	3,992.68	(3,365.39)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(66.63)	(1.21)	(17.05)	(70.25)	(82.03)
	B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (VII +VIII)	2,225.39	978.12	(892.14)	4,228.31	(3,404.54)
X	Paid-up equity share capital (Face Value of Rs. 10/- each)	245.80	245.80	245.80	245.80	245.80
XI	Other Equity excluding Revaluation Reserve	-	-	-	17,374.14	13,158.12
XII	Earnings per equity share (EPS) (of Rs. 10/-each) (Not Annualised)					
	(a) Basic	14.59	0.36	(1.99)	12.44	1.74
	(b) Diluted	14.59	0.36	(1.99)	12.44	1.74



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended March 31, 2021

(₹ in Lakhs)

Sl.No	Particulars	3 Months Ended			12 Months Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales & Income from Service)					
	a). Electricals	4,737.61	3,222.79	2,280.81	10,970.28	9,234.38
	b). Plastics	945.22	643.57	517.78	2,231.86	2,056.51
	c). Wind Power Generation	6.62	32.07	12.89	96.26	113.17
	Total	5,689.45	3,898.43	2,811.48	13,298.40	11,404.06
	LESS : Inter Segment revenue	5.07	27.09	10.89	62.71	74.63
	Net sales /Income from Operations	5,684.38	3,871.34	2,800.59	13,235.69	11,329.43
2	Segment Results (Profit (+)/Loss(-) before tax and interest)					
	a). Electricals	325.89	(65.88)	(60.47)	42.37	(179.70)
	b). Plastics	64.49	(34.78)	(5.71)	(48.36)	(67.70)
	c). Wind Power Generation	(17.65)	11.75	(5.05)	50.98	71.35
	Total	372.73	(88.91)	(71.23)	44.99	(176.05)
	LESS : i) Finance costs	3.73	4.70	-	8.78	2.93
	ii) Other Un-allocable Expenditure	23.57	36.62	14.54	113.06	53.97
	iii) Un-allocable income	30.20	125.94	32.22	338.04	324.71
	Total Profit/(Loss) Before Tax	375.63	(4.29)	(53.55)	261.19	91.76
3	Segment Assets					
	a). Electricals	8,100.87	6,881.49	5,243.83	8,100.87	5,243.83
	b). Plastics	2,626.37	2,317.62	2,030.52	2,626.37	2,030.52
	c). Wind Power Generation	258.03	272.76	287.55	258.03	287.55
	d).Unallocated	11,570.90	9,753.07	8,203.97	11,570.90	8,203.97
	Total	22,556.17	19,224.94	15,765.87	22,556.17	15,765.87
4	Segment Liabilities					
	a). Electricals	4,127.85	3,317.50	1,945.88	4,127.85	1,945.88
	b). Plastics	504.03	249.26	94.39	504.03	94.39
	c). Wind Power Generation	33.27	33.27	33.27	33.27	33.27
	d).Unallocated	271.08	230.36	288.41	271.08	288.41
	Total	4,936.23	3,830.39	2,361.95	4,936.23	2,361.95

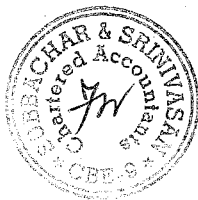


LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
I.	ASSETS		
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment	3,219.83	3,365.17
(b)	Capital Work-in-Progress	12.43	10.34
(c)	Investment Properties	87.87	87.87
(d)	Financial Assets		
	i. Investments	10,327.32	6,967.83
	ii. Other Financial Assets	23.02	52.92
(e)	Income Tax Assets	80.74	66.02
	Total Non-Current Assets	13,751.21	10,550.15
(2)	Current Assets		
(a)	Inventories	3,021.52	1,962.69
(b)	Financial Assets		
	i. Trade Receivables	4,500.06	3,074.00
	ii. Cash and Cash Equivalents	4.86	5.72
	iii. Bank balances other than (ii) above	978.05	29.86
	iv. Other Financial Assets	15.43	9.28
(c)	Other Current Assets	283.85	125.70
(d)	Current Tax Assets(Net)	1.19	8.47
	Total Current Assets	8,804.96	5,215.72
	Total Assets	22,556.17	15,765.87
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share Capital	245.80	245.80
(b)	Other Equity	17,374.14	13,158.12
	Total Equity	17,619.94	13,403.92
(2)	LIABILITIES		
	Non-Current Liabilities		
(a)	Provisions	91.94	82.42
(b)	Deferred Tax Liabilities (Net)	271.08	288.41
	Total Non-Current Liabilities	363.02	370.83
(3)	Current Liabilities		
(a)	Financial Liabilities		
	i. Borrowings	1,077.45	40.23
	ii. Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	587.93	395.07
	b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,447.51	1,298.61
	iii. Other Financial Liabilities	180.23	163.34
(b)	Provisions	39.74	43.55
(c)	Other Current Liabilities	240.35	50.32
	Total Current Liabilities	4,573.21	1,991.12
	Total Liabilities	4,936.23	2,361.95
	Total Equity and Liabilities	22,556.17	15,765.87



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Statement of Cash Flow for the Year Ended 31st March, 2021

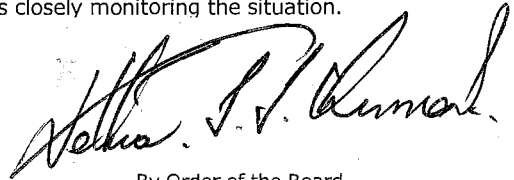
Particulars	12 Months Ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	261.19	91.76
Adjustments for:		
Depreciation and amortisation expense	219.90	223.12
(Gain)/loss on disposal of property, plant and equipment	(0.02)	(1.01)
Dividend and interest income classified as investing cash flows	(40.57)	(34.87)
Finance costs	8.78	2.93
Net gain on financial assets mandatorily measured at fair value through profit or loss	(297.47)	(289.84)
Operating Profit before working capital change	151.81	(7.91)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,426.06)	993.91
(Increase)/Decrease in inventories	(1,058.83)	58.01
Increase/(Decrease) in trade payables	1,341.75	(29.64)
(Increase)/Decrease in other financial assets	23.75	21.94
(Increase)/Decrease in other current assets	(158.15)	(31.79)
Increase/(Decrease) in provisions	7.83	(32.98)
Increase/(Decrease) in other current liabilities	190.03	(105.25)
Increase/(Decrease) in Other financial liabilities	18.30	(5.84)
Cash used in / generated from operations	(909.57)	860.45
Income taxes paid	(50.33)	(14.38)
Cash used in / generated from operations [A]	(959.90)	846.07
B.CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(76.65)	(1,110.11)
Purchase of investments	-	(100.00)
Proceeds from sale of property, plant and equipment	0.02	5.99
Proceeds from sale of investments	928.55	-
Dividends received	8.88	31.08
Interest received	31.69	3.79
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	(948.19)	1,079.20
Net cash outflow from investing activities [B]	(55.70)	(90.05)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(8.78)	(2.93)
Dividends paid	(13.70)	(220.44)
Dividend Tax paid	-	(45.47)
Availment/(Repayment) of Working Capital Borrowings	1,037.22	(486.71)
Net cash inflow/ (outflow) from financing activities [C]	1,014.74	(755.55)
Net Increase/ (Decrease) in cash and cash equivalents	(0.86)	0.47
Cash and Cash Equivalents at the beginning of the financial year	5.72	5.25
Cash and Cash Equivalents at end of the year	4.86	5.72



Notes:

- 1 The Audited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 28th May, 2021.
- 2 The figures for the quarters ended 31st March 2021 and 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 3 The Board of directors have recommended a dividend of Rs. 3.50(35%) per equity share of Rs. 10 each, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 4 The figures of the previous Year / Quarter / have been regrouped / rearranged wherever necessary to correspond with the current period figures.
- 5 Exceptional item for all periods presented represents VRS compensation paid to employees.
- 6 During the year under review, the operations of the company were fully suspended for 35 days from 1st April, 2020 to 5th May, 2020 due to the total lock down imposed by the Government to control the spread of COVID 19. After commencing operations partially from 6th May, 2020 the company gradually ramped up capacity utilisation in line with the relaxations announced. However the performance of the company improved in the last quarter of the year as the demand increased.
- 7 The State Government imposed some restrictions from 10th May, 2021 to 24th May, 2021 in view of the sudden spurt of second wave of COVID 19. The restrictions were further enhanced and consequent to the same the Company has suspended its operations from 24th May, 2021 till further notice. The restrictions on movement of people and spread of COVID among local communities has affected the availability of manpower. The company is closely monitoring the situation.

Place: Coimbatore
Date : May 28, 2021



By Order of the Board
NETRA J.S.KUMAR
CHAIRPERSON AND MANAGING DIRECTOR

For Subbachar & Srinivasan
Chartered Accountants
Firm Regd. No: 0040873



Partner
T. S. V. Rajagopal
M. No: 200380



SUBBACHAR & SRINIVASAN
Chartered Accountants

T.S.V. RAJAGOPAL B.Com., FCA
T.S. ANADATHIRTHAN B.Com., FCA
D. NANDHAKUMAR B.Com., FCA
D. SUNDARAN M.Com., FCA
S. BHARGAVI B.Com., ACA

Independent Auditors' Report on Quarterly and Annual audited Standalone Financial Results of **M/s LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED** Pursuant to the **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

The Board of Directors
LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Coimbatore

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and annual Standalone Financial Results of **M/s. LAKSHMI ELECTRICAL CONTROL SYSTEMS INDIA LIMITED** (the "Company"), for the quarter and year ended **March 31, 2021** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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, the aforesaid 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 income and other financial information for the quarter ended **March 31, 2021** and the year ended **March 31, 2021**.

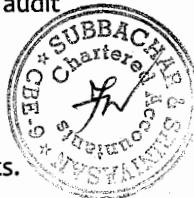
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the aforesaid standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and Other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Sec. 133 of the Companies Act, 2013 read with the relevant Rules 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 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 aforesaid Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the aforesaid Statement of 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the aforesaid 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 the aforesaid 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec. 143(3)(i) of the Companies Act, 2013, 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 aforesaid standalone financial results made by the Board of Directors.





SUBBACHAR & SRINIVASAN
Chartered Accountants

T.S.V. RAJAGOPAL B.Com., FCA
T.S. ANADATHIRTHAN B.Com., FCA
D. NANDHAKUMAR B.Com., FCA
D. SUNDARAN M.Com., FCA
S. BHARGAVI B.Com., ACA

- ❖ 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 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.
- ❖ Evaluate the overall presentation, structure and content of the aforesaid Standalone Financial Results, including the disclosures, and whether the aforesaid Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Matter

The aforesaid standalone annual financial results include the results for the quarter ended **March 31, 2021** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2021** and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Coimbatore
Date: May 28, 2021



For M/s Subbuchar & Srinivasan
Chartered Accountants
Firm Registration No. 0040835

T.S.V. Rajagopal

(T.S.V. RAJAGOPAL)

Partner

Membership No. 200380

UDIN : 21200380AAAAHG6052