



# BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

May 12, 2023

To, The Manager - Listing <b>BSE Limited ("BSE")</b> , Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, The Manager - Listing <b>National Stock Exchange of India Limited ("NSE")</b> , "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051.
<b>BSE Scrip Code: 517421</b>	<b>NSE Symbol: BUTTERFLY</b>
<b>ISIN: INE295F01017</b>	<b>ISIN: INE295F01017</b>
<b>Our Reference:17/2023-24</b>	<b>Our Reference: 17/2023-24</b>

Dear Sir/Madam,

## Sub: Outcome of Meeting of the Board of Directors held on May 12, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016 ) issued by SEBI, we hereby inform you that the Board of Directors in their Meeting held today i.e. May 12, 2023 which commenced at. 03:00 P.M. (IST) and concluded 06.10 P.M. (IST) have interalia, considered, approved and taken on record the following:

1. Statement showing the Audited Financial Results for the quarter and financial year ended March 31, 2023, along with Statement of Assets and Liabilities as at financial year ended March 31, 2023;
2. Auditors Report on the Audited Financial Results;
3. Convening of the 36<sup>th</sup> Annual General Meeting of the shareholders of the Company on Wednesday, July 19, 2023 through video conferencing / other audio-visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India.
4. The appointment of Mr. Promeet Ghosh (DIN: 05307658) as an Additional Director ( Non-Executive Non-Independent) of the Company with effect from May 12, 2023 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.

In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the Financial year ended March 31, 2023.

An extract of the aforesaid results would be published in the newspapers in accordance with the Listing Regulations.

**Regd.office** : 143.Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam - Pin 603 103,  
Chengalpattu District, Phone : +91-44-47415500 CIN No : L28931TN1986PLC012728.  
E-mail : gmal@butterflyindia.com, Web : www.butterflyindia.com

**Corporate office** : E-34, 2nd Floor, Egattur Village, Rajiv Gandhi Salai, Navalur - 600130, Chengalpattu District.  
Phone : 044-49005100 E-mail : butterflyho@butterflyindia.com,



## **BUTTERFLY GANDHIMATHI APPLIANCES LIMITED**

Requisite disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015, is enclosed herewith as **Annexure-I**.

Also, we enclose the following:

1. Audited Financial Results for quarter and year ended March 31, 2023;
2. Auditors Report on the Financial Results for the year ended March 31, 2023;

This intimation is also being uploaded on the Company's website [www.butterflyindia.com](http://www.butterflyindia.com) in terms of Regulation 30 of the Listing Regulations, as amended.

This is for your information and you are requested to bring this to the notice of your constituents.

Thanking you,

**For Butterfly Gandhimathi Appliances Limited**

**Viral Sarvaiya**  
**Company Secretary & Compliance Officer**  
**ACS: 33764**

**Encl:A/a**

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## BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

### Annexure-I

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

S. No.	Particulars	Details of Change
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Promeet Ghosh for representing the Holding Company on the Board of the Company as an Non-Executive Director.
2	Date of appointment /cessation (as applicable) & terms of appointment	Mr. Promeet Ghosh has been appointed as an Additional Director in the capacity of Non-Executive- Non-Independent effective from May 12, 2023, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	<p>Mr. Promeet Ghosh is a graduate in Engineering (Electrical &amp; Electronics) from National Institute of Technology, Trichy and an MBA from Indian Institute of Management, Calcutta. He was an investment banker for two decades and has served as director on boards of various companies across sectors.</p> <p>He has worked with DSP Merrill Lynch for 18 years and helped build its M&amp;A franchise. Thereafter, Mr. Ghosh was deputy head Temasek India, leading the team on the ground for nearly a decade. During his tenure, Temasek's direct India exposure grew significantly. After leaving his full-time role at Temasek in March 2022, he served as an advisor to Temasek until March 2023. He is passionate about sustainability transition.</p>
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Promeet Ghosh is not related to any Director of the Company

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**Butterfly Gandhimathi Appliances Limited**

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**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023**

₹ in Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31/03/23 (Audited) ( Note 4 )	31/12/22 (Unaudited)	31/03/22 (Audited) ( Note 4 )	31/03/23 (Audited)	31/03/22 (Audited)
<b>1 Revenue from Operation</b>					
Revenue from Operations (Net)	18,679.75	24,843.66	18,984.43	1,05,655.24	95,985.86
<b>2 Other Income (Net)</b>	81.39	198.83	64.79	659.03	194.22
<b>3 Total Income (1+2)</b>	<b>18,761.14</b>	<b>25,042.49</b>	<b>19,049.22</b>	<b>1,06,314.27</b>	<b>96,180.08</b>
<b>4 Expenses</b>					
a. Cost of Materials Consumed	5,216.14	9,447.65	8,039.86	42,692.32	48,844.91
b. Purchase of Stock-in-Trade	3,406.41	5,771.82	3,507.29	19,315.84	16,512.84
c. Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-Trade	2,792.67	41.37	2,574.95	4,802.51	(1,330.16)
d. Employee Benefits Expenses	2,437.30	2,588.57	2,709.35	10,135.64	9,920.09
e. Finance Cost	127.55	152.44	326.66	650.59	1,113.44
f. Depreciation and Amortisation Expenses	421.40	400.00	327.15	1,615.26	1,546.49
g. Other Expenses	4,044.96	4,830.69	3,889.17	19,056.78	16,435.67
<b>Total Expenses</b>	<b>18,446.43</b>	<b>23,232.54</b>	<b>21,374.43</b>	<b>98,268.94</b>	<b>93,043.28</b>
<b>5 Profit / (Loss) before Exceptional Items and Tax ( 3- 4 )</b>	<b>314.71</b>	<b>1,809.95</b>	<b>(2,325.21)</b>	<b>8,045.33</b>	<b>3,136.80</b>
6 Exceptional Items	-	-	660.48	-	660.48
<b>7 Profit / (Loss) before Tax ( 5- 6 )</b>	<b>314.71</b>	<b>1,809.95</b>	<b>(2,985.69)</b>	<b>8,045.33</b>	<b>2,476.32</b>
<b>8 Tax Expenses:</b>					
a) Current Tax	164.45	692.59	(385.19)	2,183.00	560.58
b) For Earlier Years	-	-	-	-	(48.05)
c) Deferred Tax	(5.74)	(56.92)	(662.33)	695.75	351.11
<b>Total Tax Expenses</b>	<b>158.71</b>	<b>635.67</b>	<b>(1,047.52)</b>	<b>2,878.75</b>	<b>863.64</b>
<b>9 Net Profit / (Loss) for the Period / Year ( 7 - 8 )</b>	<b>156.00</b>	<b>1,174.28</b>	<b>(1,938.17)</b>	<b>5,166.58</b>	<b>1,612.68</b>
<b>10 Other Comprehensive Income, net of income tax</b>					
<b>a Items that will not be reclassified to Profit or loss account</b>					
Remeasurement of Defined benefit Plan Gain / (Losses)	(6.86)	(26.45)	99.43	(158.16)	38.19
Income Tax effect on the above	2.40	9.24	(34.75)	55.27	(13.35)
<b>b Items that will be reclassified to Profit or Loss</b>	-	-	-	-	-
<b>11 Total Comprehensive Income / (Loss) for the Period/Year (9+10)</b>	<b>151.54</b>	<b>1,157.07</b>	<b>(1,873.49)</b>	<b>5,063.69</b>	<b>1,637.52</b>
12 Paid up Equity share capital ( Face Value of ₹. 10 each )	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	26,696.26	21,632.57
14 Earnings Per Share Basic and Diluted (not annualized for the quarters) (Face Value of ₹. 10 each)					
a) Basic in ₹	0.87	6.57	(10.84)	28.90	9.02
b) Diluted in ₹	0.87	6.57	(10.84)	28.90	9.02



*R. M. S.*

**Butterfly Gandhimathi Appliances Limited**

**CIN No: L28931TN1986PLC012728**

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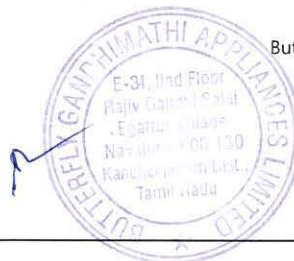
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**Notes:**

- 1 The above financial results, reviewed and recommended by the Audit Committee, were approved by the Board of Directors at its meeting held on 12.05.2023 at Chennai. The audit of financial results has been carried out by the Statutory Auditors of the Company and they issued an unmodified opinion
- 2 Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other generally accepted accounting practices and principles.
- 3 The operations of the Company is into one segment viz. Domestic Appliances, as identified by the Chief Operating Decision Maker. Therefore, there is one reportable segment in accordance with Ind AS- 108 "Operating Segments".
- 4 The figures for the quarter ended on March 31 , 2023 and quarter ended on March 31 , 2022 are the balancing figures between audited figures of the full financial years ended on March 31, 2023 and on March 31, 2022 and the published year to date figures upto third quarter ended on December 31 , 2022 and on December 31 , 2021 respectively.
- 5 The Board of Directors at their meeting held on 25th March, 2023 considered and approved the Scheme of Amalgamation of the Company ("Transferor Company") with Crompton Greaves Consumer Electricals Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.  
  
The Scheme is subject to the approval of shareholders and creditors of both the Companies, Hon'ble National Company Law Tribunal, Mumbai & Chennai Bench, the Securities and Exchange Board of India ("SEBI"), requisite approvals of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and statutory / regulatory authorities The Company has filed the Scheme of arrangement with BSE and NSE on April 7, 2023. The Company is in the process of obtaining other approvals in relation to the Scheme.
- 6 Figures for the comparative periods have been regrouped wherever necessary in conformity with current period classification.

For and on Behalf of the Board  
Butterfly Gandhimathi Appliances Limited



  
(RANGARAJAN SRIRAM)  
MANAGING DIRECTOR

Place : Chennai  
Date : 12.05.2023



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BALANCE SHEET AS AT MARCH 31, 2023

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	13,506.15	13,372.79
(b) Capital Work-in-Progress	290.94	550.42
(c) Other Intangible Assets	2,785.85	3,023.21
(d) Intangible Assets Under Development	61.51	69.89
(e) Financial Assets		
(i) Investments	34.92	34.39
(ii) Other Financial Assets	282.44	369.51
(f) Other Non- Current Assets	233.67	268.68
<b>Current Assets</b>		
(a) Inventories	12,509.43	20,969.14
(b) Financial Assets		
(i) Trade Receivables	12,370.80	9,276.74
(ii) Cash and Cash Equivalents	3,268.84	120.48
(iii) Bank Balances other than (ii) above	2,890.51	976.50
(iv) Other Financial Assets	88.40	27.53
(c) Current Tax Assets (Net)	-	180.88
(d) Other Current Assets	1,947.06	2,570.63
<b>Total Assets</b>	<b>50,270.52</b>	<b>51,810.79</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,787.96	1,787.96
(b) Other Equity	26,776.34	21,712.65
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	456.19
(ii) Lease Liabilities	373.48	60.11
(b) Deferred Tax Liabilities (Net)	1,130.64	490.16
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	4,770.28
(ii) Lease Liabilities	119.90	45.37
(iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	2,756.93	1,018.80
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,744.03	12,786.69
(iv) Other Financial Liabilities	5,724.70	7,021.62
(b) Other Current Liabilities	1,054.57	804.50
(c) Short Term Provisions	675.15	856.46
(d) Current Tax Liabilities (Net)	126.82	-
<b>Total Equity and Liabilities</b>	<b>50,270.52</b>	<b>51,810.79</b>



## Butterfly Gandhimathi Appliances Limited

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakhs

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>8,045.33</b>	<b>2,476.32</b>
<b>Adjustments:</b>		
Interest Income	(289.75)	(61.70)
(Gain) / Loss on Sale of Fixed Assets (Net)	(9.51)	(10.09)
Interest Expense	650.59	1,113.44
Provision for Bad & Doubtful Debts Created / (Reversal) (Net)	(134.20)	9.23
Provision for Warranty	(455.89)	110.55
Provision for Employee Benefits	116.42	(79.88)
Depreciation and Amortization	1,615.26	1,546.49
Provision for Doubtful Advances	57.69	44.92
Other Non Cash Items	99.21	66.25
<b>Operating Cash Flow before Working Capital Changes</b>	<b>9,695.15</b>	<b>5,215.53</b>
<b>Changes in</b>		
Decrease/(Increase) In Trade Receivables	(2,958.80)	(1,844.57)
Decrease/(Increase) In Inventory	8,459.71	(3,181.03)
Decrease/(Increase) In Other Current Financial Asset(s)	585.99	(529.41)
Decrease/(Increase) In Other Current Asset(s)	573.48	(385.51)
Decrease/(Increase) In Other Non-Current Financial Assets	87.07	346.82
Decrease/(Increase) In Other Non-Current Asset	(13.94)	7.20
(Decrease)/Increase In Trade Payables Current	(1,303.87)	(2,291.17)
(Decrease)/Increase In Other Current Liabilities	246.79	104.51
(Decrease)/Increase In Other Current Financial Liabilities	(1,337.47)	1,286.90
<b>Cash Generated from / (used in) Operations</b>	<b>14,034.11</b>	<b>(1,270.73)</b>
Income Taxes paid (net)	(1,875.30)	(851.95)
<b>Net Cash Generated from / (used in) Operating Activities</b>	<b>12,158.81</b>	<b>(2,122.68)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets / Capital Work-in-progress including Capital advances	(1,036.39)	(1,825.69)
Proceeds from Sale of Fixed Assets	369.77	17.78
Investment in Fixed Deposit (Net)	(2,500.00)	-
Interest Received	228.88	13.26
<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>(2,937.74)</b>	<b>(1,794.65)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(0.02)	(522.69)
Proceeds from Long Term Borrowings	-	1,000.00
Repayment of Long Term Borrowings	(935.88)	(2,857.41)
Net Increase / (Decrease) in Short Term Borrowings	(4,290.59)	4,290.59
Repayment of lease Liability	(179.37)	(39.76)
Interest on lease liability	(43.99)	(16.92)
Interest Paid	(623.17)	(1,115.99)
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>(6,073.02)</b>	<b>737.82</b>
Effect of Exchange Rate on Translation of Foreign Currency Cash and Cash Equivalents (Loss) / Gain	0.31	0.17
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>3,148.05</b>	<b>(3,179.51)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>120.48</b>	<b>3,299.82</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>3,268.84</b>	<b>120.48</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	8.42	39.63
Balances with Banks	3,260.42	80.85
<b>Total Cash and Cash Equivalents</b>	<b>3,268.84</b>	<b>120.48</b>



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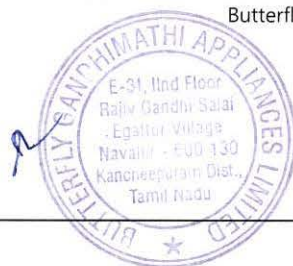
**Statement Of Audited Financial Results for the Quarter and Year Ended On 31st March, 2023**

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total Revenue from Operations	18,679.75	24,843.66	18,984.43	1,05,655.24	95,985.86
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	314.71	1,809.95	(2,325.21)	8,045.33	3,136.80
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	314.71	1,809.95	(2,985.69)	8,045.33	2,476.32
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	156.00	1,174.28	(1,938.17)	5,166.58	1,612.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	151.54	1,157.07	(1,873.49)	5,063.69	1,637.52
6	Equity Share Capital	1,787.96	1,787.96	1,787.96	1,787.96	1,787.96
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	NA	NA	NA	26,696.26	21,632.57
8	Earnings Per share (Face Value of ₹. 10/- each) ( in Rs) ( not annualized for the quarters)					
	a) Basic	0.87	6.57	(10.84)	28.90	9.02
	b) Diluted	0.87	6.57	(10.84)	28.90	9.02

**Notes:**

- The above is an extract of the detailed format of Quarterly / Yearly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results are available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.butterflyindia.com](http://www.butterflyindia.com).
- This statement has been prepared based on financial statements made in accordance with the Companies ( Indian Accounting Standards) Rules, 2015,(Ind AS) prescribed under Section 133 of the Companies Act 2013 and other generally accepted accounting

For and on Behalf of the Board  
Butterfly Gandhimathi Appliances Limited



R. M. S.  
(RANGARAJAN SRIRAM)  
MANAGING DIRECTOR

Place : Chennai  
Date : 12.05.2023



**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**BUTTERFLY GANDHIMATHI APPLIANCES LIMITED**

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of financial results of **Butterfly Gandhimathi Appliances Limited** ("the company") for the quarter and year ended March 31, 2023 ("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 ("Listing Regulations").

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 recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") 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 quarter and year then ended March 31, 2023.

**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 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 financial results for the quarter and year ended March 31, 2023 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 ICAI's 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 Financial Results**

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



records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results.

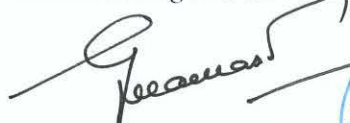
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **ASA & Associates LLP**,  
Chartered Accountants  
ICAI Firm Registration No. 009571N / N500006



**G N Ramaswami**

Partner

Membership No. 202363

UDIN: **23202363B4SQTQ5148**



Place: Chennai

Date: May 12, 2023