



18<sup>th</sup> May 2023

**BSE Limited**  
Listing Operations  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001  
Maharashtra, India  
**BSE Script Code: 532864**

**National Stock Exchange of India Limited**  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Maharashtra, India  
**NSE Script Code: NELCAST**

Dear Sir/Madam,

**Sub: Audited Standalone and Consolidated Financial Results for the Quarter & Year Ended 31<sup>st</sup> March 2023**  
**Under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We write to inform you that, the Board of Directors at their meeting held today inter-alia, approved the Audited Financial Results of the Company (for both standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March 2023.

1. We are enclosing the Audited Standalone and Consolidated Financial Results for the Quarter & Year Ended 31<sup>st</sup> March 2023 along with Auditor's Report.

Pursuant to Regulation 33 of the Listing Regulations, Auditor's report for audited Standalone and Consolidated financial results is enclosed.

As required under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that, Statutory Auditors of the Company i.e., M/s. K. Nagaraju & Associates, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March 2023 with unmodified opinion.

2. The Board of Directors have recommended a dividend of 20% i.e., Rs.0.40 per share of Rs.2/- paid-up for the financial year 2022-23 subject to approval of the shareholders at the ensuing 41<sup>st</sup> AGM. The dividend, if approved by the members, will be paid within 30 days from the date of declaration at the ensuing Annual General Meeting.

3. The 41<sup>st</sup> Annual General Meeting of the Company will be held on 4<sup>th</sup> August 2023 through Video Conferencing/Other Audio Visual Means (OAVM).

4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29<sup>th</sup> July 2023 to Friday, 4<sup>th</sup> August 2023 (both days inclusive) for the purpose of 41<sup>st</sup> AGM and Dividend for the financial year 2022-23.

The meeting commenced at 4.45 P.M and concluded at 8.00 P.M.

We request you take the above information on record.

Thanking you.

For **Nelcast Ltd**

(S.K. Sivakumar)

**Company Secretary**

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CIN: L27109AP1982PLC003518

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**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

Rupees in Lakhs

Sr. No.	Particulars	Standalone					Consolidated				
		3 Months Ended		Year Ended			3 Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income:</b>										
	(a) Revenue from Operations	31318.00	32702.73	26791.75	126397.42	92734.07	31318.00	32702.73	26791.75	126397.42	92734.07
	(b) Other Income	199.76	670.12	390.39	1614.42	940.28	199.76	670.12	390.39	1614.42	940.28
	<b>Total Income</b>	<b>31517.76</b>	<b>33372.85</b>	<b>27182.14</b>	<b>128011.84</b>	<b>93674.35</b>	<b>31517.76</b>	<b>33372.85</b>	<b>27182.14</b>	<b>128011.84</b>	<b>93674.35</b>
2	<b>Expenses:</b>										
	(a) Cost of Materials Consumed	15175.71	16306.39	14062.06	63243.19	49272.61	15175.71	16306.39	14062.06	63243.19	49272.61
	(b) Changes in Inventories of Finished Goods & Work-In-Progress	-535.37	228.37	-847.25	95.90	-3928.63	-535.37	228.37	-847.25	95.90	-3928.63
	(c) Power & Fuel	3333.28	3367.74	2691.90	12598.34	10263.48	3333.28	3367.74	2691.90	12598.34	10263.48
	(d) Employee Benefits Expense	1703.59	1763.00	1446.50	6425.36	5585.44	1703.59	1763.00	1446.50	6425.36	5585.44
	(e) Finance Costs	836.52	808.75	686.64	3117.96	2582.36	836.52	808.75	686.64	3117.96	2582.36
	(f) Depreciation & Amortisation Expense	645.88	608.22	566.44	2401.05	2261.70	645.88	608.22	566.44	2401.05	2261.70
	(g) Other Expenses	9758.93	9577.48	7738.12	36098.34	25732.40	9758.93	9577.48	7738.12	36098.34	25732.40
	<b>Total Expenses</b>	<b>30918.54</b>	<b>32659.95</b>	<b>26344.41</b>	<b>123980.14</b>	<b>91769.36</b>	<b>30918.54</b>	<b>32659.95</b>	<b>26344.41</b>	<b>123980.14</b>	<b>91769.36</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>599.22</b>	<b>712.90</b>	<b>837.73</b>	<b>4031.70</b>	<b>1904.99</b>	<b>599.22</b>	<b>712.90</b>	<b>837.73</b>	<b>4031.70</b>	<b>1904.99</b>
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>599.22</b>	<b>712.90</b>	<b>837.73</b>	<b>4031.70</b>	<b>1904.99</b>	<b>599.22</b>	<b>712.90</b>	<b>837.73</b>	<b>4031.70</b>	<b>1904.99</b>
6	<b>Tax Expenses:</b>										
	Current Tax	99.38	103.64	-	732.13	61.16	99.38	103.64	-	732.13	61.16
	Deferred Tax	51.44	75.75	162.23	326.03	421.36	51.44	75.75	162.23	326.03	421.36
7	<b>Profit for the period (5-6)</b>	<b>448.40</b>	<b>533.51</b>	<b>675.50</b>	<b>2973.54</b>	<b>1422.47</b>	<b>448.40</b>	<b>533.51</b>	<b>675.50</b>	<b>2973.54</b>	<b>1422.47</b>
8	<b>Other Comprehensive Income (net of taxes)</b>										
	A. Items that will not be reclassified to Profit or Loss	-6.79	2.24	45.18	40.35	90.08	-6.79	2.24	45.18	40.35	90.08
	B. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>455.19</b>	<b>531.27</b>	<b>630.32</b>	<b>2933.19</b>	<b>1332.39</b>	<b>455.19</b>	<b>531.27</b>	<b>630.32</b>	<b>2933.19</b>	<b>1332.39</b>
10	<b>Details of Equity Share Capital</b>										
	Paid-up Equity Share Capital	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02
	Face value of Equity Share Capital	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
11	Other Equity				45100.04	42427.85				45100.04	42427.85
12	<b>Earnings per share</b>										
	Basic	0.52	0.61	0.78	3.42	1.64	0.52	0.61	0.78	3.42	1.64
	Diluted	0.52	0.61	0.78	3.42	1.64	0.52	0.61	0.78	3.42	1.64

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STATEMENT OF ASSETS, EQUITY AND LIABILITIES		Rupees in Lakhs			
		Standalone		Consolidated	
Sr. No.	Particulars	As at	As at	As at	As at
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited	Audited	Audited	Audited
I	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	Property, Plant and Equipment	43174.10	44004.77	45853.45	46685.94
	Capital Work-in-Progress	104.49	60.88	1347.36	1301.47
	Other Intangible Assets	37.71	55.63	37.71	55.63
	Financial Assets:				
	(i) Investments	5005.89	3907.30	1145.89	47.30
	Other Non-Current Assets	220.12	100.29	425.12	305.29
	<b>Total Non-Current Assets</b>	<b>48542.31</b>	<b>48128.87</b>	<b>48809.53</b>	<b>48395.63</b>
2	<b>Current Assets</b>				
	Inventories	15819.21	15872.72	15819.21	15872.72
	Financial Assets:				
	(i) Trade Receivables	25592.27	24034.52	25592.27	24034.52
	(ii) Cash and Cash Equivalents	10476.47	6135.04	10480.41	6139.49
	(iii) Bank balances other than (ii) above	8.64	9.42	8.64	9.42
	(iv) Other Financial Assets	1762.34	1403.88	1762.34	1403.88
	Current Tax Assets (Net)	-	32.13	-	32.13
	Other Current Assets	374.34	415.13	374.34	415.13
	<b>Total Current Assets</b>	<b>54033.27</b>	<b>47902.84</b>	<b>54037.21</b>	<b>47907.29</b>
	<b>Total Assets</b>	<b>102575.58</b>	<b>96031.71</b>	<b>102846.74</b>	<b>96302.92</b>
II	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity Share Capital	1740.02	1740.02	1740.02	1740.02
	Other Equity	45100.04	42427.85	45100.04	42427.85
	Non-Controlling Interest	-	-	271.00	271.00
	<b>Total Equity</b>	<b>46840.06</b>	<b>44167.87</b>	<b>47111.06</b>	<b>44438.87</b>
2	<b>Liabilities</b>				
2.a	<b>Non-Current Liabilities</b>				
	Financial Liabilities:				
	(i) Borrowings	10067.05	13741.96	10067.05	13741.96
	Deferred Tax Liabilities (Net)	4406.58	4094.12	4406.58	4094.12
	<b>Total Non-Current Liabilities</b>	<b>14473.63</b>	<b>17836.08</b>	<b>14473.63</b>	<b>17836.08</b>
2.b	<b>Current Liabilities</b>				
	Financial Liabilities:				
	(i) Borrowings	20300.70	14211.58	20300.70	14211.58
	(ii) Trade Payables	18267.55	18058.90	18267.55	18058.90
	(iii) Other Financial Liabilities	8.64	9.42	8.64	9.42
	Other Current Liabilities	2198.37	1560.54	2198.53	1560.75
	Provisions	322.57	187.32	322.57	187.32
	Current Tax Liabilities (Net)	164.06	-	164.06	-
	<b>Total Current Liabilities</b>	<b>41261.89</b>	<b>34027.76</b>	<b>41262.05</b>	<b>34027.97</b>
	<b>Total Liabilities</b>	<b>55735.52</b>	<b>51863.84</b>	<b>55735.68</b>	<b>51864.05</b>
	<b>Total Equity and Liabilities</b>	<b>102575.58</b>	<b>96031.71</b>	<b>102846.74</b>	<b>96302.92</b>

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CASH FLOW STATEMENT		Rupees in Lakhs			
		Standalone		Consolidated	
Sr. No.	Particulars	Period ended	Year ended	Period ended	Year ended
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited	Audited	Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit Before Tax	4031.70	1904.99	4031.70	1904.99
	Adjustments for:				
	Depreciation & Amortisation Expense	2401.05	2261.70	2401.05	2261.70
	Interest Income	-393.62	-297.70	-393.62	-297.70
	(Profit)/Loss on sale of assets	38.22	47.97	38.22	47.97
	(Profit)/Loss on sale of investments	-0.02	-	-0.02	-
	Interest Paid	3117.96	2582.36	3117.96	2582.36
	Un-realised forex (Gain)/Loss	144.60	-302.99	144.60	-302.99
	Remeasurement of Defined Benefit Plans	-53.92	-120.38	-53.92	-120.38
	<b>Operating Profit before Working Capital Changes</b>	<b>9285.97</b>	<b>6075.95</b>	<b>9285.97</b>	<b>6075.95</b>
	Adjustment for:				
	Inventories	53.51	-4031.57	53.51	-4031.57
	Trade Receivables	-1567.70	-7404.01	-1567.70	-7404.01
	Other Financial Assets	-358.46	-83.49	-358.46	-83.49
	Other Current Assets	40.79	-1.22	40.79	-1.22
	Other Non-Current Assets	-119.83	211.74	-119.83	211.74
	Trade Payables	211.46	5263.05	211.46	5263.05
	Other Financial Liabilities	398.28	-392.89	398.28	-392.89
	Other Current Liabilities	500.37	-900.36	500.37	-901.01
	Provisions	135.25	27.79	135.25	27.79
	<b>Cash generated from Operations</b>	<b>8579.64</b>	<b>-1235.01</b>	<b>8579.59</b>	<b>-1235.66</b>
	Taxes Paid	-535.94	-56.78	-535.94	-56.78
	<b>Net Cash from Operating Activities</b>	<b>8043.70</b>	<b>-1291.79</b>	<b>8043.65</b>	<b>-1292.44</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant and Equipment	-1945.18	-4116.64	-1945.18	-4116.64
	Purchase of Other Intangible Assets	-2.00	-17.46	-2.00	-17.46
	Sale of Property, Plant and Equipment	356.50	557.19	356.50	557.19
	(Increase)/Decrease in Capital Work-In-Progress	-43.61	92.31	-44.07	91.71
	Investments made	-1100.93	-4.28	-1100.93	-4.28
	Sale of Investments	2.36	-	2.36	-
	(Increase)/Decrease in Unpaid Dividend A/cs	0.78	1.34	0.78	1.34
	Interest Income	393.62	297.70	393.62	297.70
	<b>Net Cash from / (used in) in Investing Activities</b>	<b>-2338.46</b>	<b>-3189.84</b>	<b>-2338.92</b>	<b>-3190.44</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) in Long-Term Borrowings	-3674.91	2995.41	-3674.91	2995.41
	Interest paid	-3117.96	-2582.36	-3117.96	-2582.36
	Dividend Paid	-261.00	-174.00	-261.00	-174.00
	<b>Net Cash from / (used in) Financing Activities</b>	<b>-7053.87</b>	<b>239.05</b>	<b>-7053.87</b>	<b>239.05</b>
	<b>Net increase / (Decrease) in Cash and Cash equivalents</b>	<b>-1348.63</b>	<b>-4242.58</b>	<b>-1349.14</b>	<b>-4243.83</b>
	Cash and Bank Balances	6135.04	6497.86	6139.49	6503.56
	Cash Credit Balance	-11248.87	-7369.11	-11248.87	-7369.11
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>-5113.83</b>	<b>-871.25</b>	<b>-5109.38</b>	<b>-865.55</b>
	Cash and Bank Balances	10476.47	6135.04	10480.41	6139.49
	Cash Credit Balance	-16938.93	-11248.87	-16938.93	-11248.87
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>-6462.46</b>	<b>-5113.83</b>	<b>-6458.52</b>	<b>-5109.38</b>

**NOTES:**

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 <sup>th</sup> May 2023.
2	The Board of Directors have recommended a dividend of Rs.0.40 per share of Rs.2/- each for the year ended 31 <sup>st</sup> March 2023 subject to the Shareholder's approval.
3	The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS).
4	The operation of the Company relates to only one primary segment viz , Iron Castings.
5	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial years.
6	Previous year figures have been regrouped/rearranged wherever necessary.
7	The results of the Company are available at www.nelcast.com, www.bseindia.com, www.nseindia.com

Place: Chennai  
Date : 18.05.2023

For Nelcast Limited

*P. Deepak*

P. Deepak  
Managing Director



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Nelcast Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Nelcast Limited

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

**Opinion**

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

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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 quarter and year ended 31<sup>st</sup> March 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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Statement 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 Statement**

The Statement which includes the standalone 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 this Statement that give a true and fair view of the net profit/loss 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of the such controls.
- 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 Statement, including the disclosures, and whether the Statement 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 Statement include the standalone financial results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

#### **For K NAGARAJU & ASSOCIATES**

Chartered Accountants

Firm Regn. No. 002270S

**K. NAGARAJU**

Partner

Membership No. 024344



Place: Chennai

Date: 18<sup>th</sup> May 2023

UDIN: 23024344B6VAMP6271



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Nelcast Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Nelcast Limited

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Nelcast Limited** ("Holding Company") and its subsidiary (the Parent and its subsidiary together referred as "the Group") for the quarter and year ended 31<sup>st</sup> March 2023 ("Statement"), attached herewith being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiary, the Statement:

(i) includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Nelcast Limited	Parent Company
NC Energy Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Statement**

The Statement which includes consolidated financial results has been prepared on the basis of the annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.





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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of the such controls.
- 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 to express an opinion on the Statement. 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 Holding Company 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**

The Statement include the audited financial information of one subsidiary, whose financial statements/ financial results reflect Group's share of total assets of Rs.4131.16 Lakhs as at 31<sup>st</sup> March 2023 (year to date) and Rs.4131.16 Lakhs as at the quarter ended 31<sup>st</sup> March 2023 (date of quarter end); as well as the total revenue of Rs.Nil as at 31<sup>st</sup> March 2023 (year to date) and Rs.Nil as at the quarter ended 31<sup>st</sup> March 2023 (date of quarter end) and net cash flows amounting to Rs. -0.51 lakhs for the year ended on that date as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/ financial information of this subsidiary have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For K NAGARAJU & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 002270S

  
**K. NAGARAJU**  
Partner  
Membership No. 024344



Place: Chennai  
Date: 18<sup>th</sup> May 2023  
UDIN: 23024344 BQVAMQ4999