



MCSL/SEC/22-23/26

May 17, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code - 511766

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Trading Symbol - MUTHOOTCAP

Dear Sir/Madam,

Sub: Audited Financial Results and Auditors Report with Unmodified Opinion for the quarter and year ended March 31, 2022

Ref: Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the quarter and year ended March 31, 2022 approved by the Board of Directors at its meeting held today i.e., May 17, 2022 along with Auditors Report.

We hereby declare that the Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Reg. No. 003990S / S200018) have expressed an Unmodified Opinion on the Audit Report for the year ended March 31, 2022.

It may please be noted that the meeting was commenced at 02.00 p.m. and concluded at 09.05 p.m.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Abhijith
Jayan

Digitally signed by
Abhijith Jayan
Date: 2022.05.17
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Abhijith Jayan
Company Secretary & Compliance Officer

Encl: As above

Statement of Audited Financial Results for the year ended March 31, 2022

(₹ In lakhs except earnings per share)

| Particulars | Quarter Ended | | | Year Ended | |
|--|----------------|--------------|---------------|----------------|---------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I Revenue from operations | 99 89 | 85 78 | 102 85 | 372 81 | 484 73 |
| (i) Interest Income | | | | 3 | - |
| (ii) Dividend Income | 7 50 | 6 82 | 6 14 | 23 53 | 18 90 |
| (iii) Fees and Charges Income | 4 | 5 | 12 | 42 | 26 |
| (iii) Net gain on fair value changes | 14 | 30 | 8 | 70 | 25 |
| (v) Other Operating Income | | | | | |
| Total Revenue From Operations | 107 57 | 92 95 | 109 19 | 397 49 | 504 14 |
| II Other income | 20 | 6 | 40 | 47 | 90 |
| III Total income (I+II) | 107 77 | 93 01 | 109 59 | 397 96 | 505 04 |
| IV Expenses | 34 12 | 36 32 | 41 90 | 149 92 | 187 05 |
| (i) Finance costs | 235 92 | 7 30 | 11 24 | 324 36 | 94 79 |
| (ii) Impairment on financial instruments | 17 89 | 17 70 | 16 04 | 69 66 | 69 28 |
| (iii) Employee benefits expenses | 26 | 24 | 34 | 96 | 1 30 |
| (iv) Depreciation, amortisation and impairment | - | - | - | - | - |
| (v) Net loss on fair value changes | 24 13 | 25 38 | 27 93 | 82 11 | 83 12 |
| (vi) Other expenses | | | | | |
| Total expenses (IV) | 312 32 | 86 94 | 97 45 | 627 01 | 435 54 |
| V Profit/(Loss) before tax (III-IV) | -204 55 | 6 07 | 12 14 | -229 05 | 69 50 |
| VI Tax expense | -39 | 11 46 | 4 98 | 28 67 | 16 20 |
| (1) Current tax | -51 46 | -9 81 | 1 69 | -86 31 | 5 42 |
| (2) Deferred tax | 52 | | -3 58 | 52 | -3 58 |
| (3) Tax Relating to Prior Years | | | | | |
| Total tax expenses | -51 33 | 1 65 | 3 09 | -57 12 | 18 04 |
| VII Profit/(Loss) for the period (V-VI) | -153 22 | 4 42 | 9 05 | -171 93 | 51 46 |
| VIII Other Comprehensive Income | | | | | |
| (A) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined benefit plans | -7 | | -20 | -7 | -20 |
| - Fair value changes on equity instruments through other comprehensive income | -25 | 14 | -1 | 35 | 1 05 |
| - Costs of Hedging | -5 | | 6 | -17 | 16 |
| - Income tax relating to items that will not be reclassified to profit or loss | 9 | -4 | 4 | -3 | -25 |
| Subtotal (A) | -28 | 10 | -11 | 8 | 76 |
| (B) Items that will be reclassified to profit or loss | | | | | |
| - Cash flow hedging reserve | | | -4 | 4 | -4 |
| - Income tax relating to items that will be reclassified to profit or loss | | | 1 | -1 | 1 |
| Subtotal (B) | - | - | -3 | 3 | -3 |
| Other Comprehensive Income (A+B) (VIII) | -28 | 10 | -14 | 11 | 73 |
| IX Total Comprehensive Income for the period (VII+VIII) | -153 50 | 4 52 | 8 91 | -171 82 | 52 19 |
| X Earnings per equity share (Face value of Rs.10/- each) | | | | | |
| Basic (Rs.) (Quarterly figures are not annualized) | -93.16 | 2.68 | 5.50 | -104.54 | 31.29 |
| Diluted (Rs.) (Quarterly figures are not annualized) | -93.16 | 2.68 | 5.50 | -104.54 | 31.29 |

Audited Statement of Assets and Liabilities as at March 31, 2022

(₹ in Lakhs)

| Particulars | | As at 31.03.2022 | As at 31.03.2021 |
|---|--|------------------|------------------|
| | | (Audited) | (Audited) |
| I ASSETS | | | |
| (i) Financial Assets | | | |
| (a) Cash and cash equivalents | | 293 18 | 540 68 |
| (b) Bank Balance other than (a) above | | 42 02 | 69 22 |
| (c) Derivative financial instruments | | 11 | - |
| (d) Loans | | 1565 49 | 1871 61 |
| (e) Investments | | 27 40 | 16 35 |
| (f) Other Financial assets | | 11 44 | 14 03 |
| (ii) Non Financial Assets | | | |
| (a) Current tax assets (Net) | | 23 44 | 21 45 |
| (b) Deferred tax Assets (Net) | | 107 71 | 21 44 |
| (c) Property, Plant and Equipment | | 1 82 | 2 50 |
| (d) Intangible assets under development | | | - |
| (e) Other Intangible assets | | 14 | 31 |
| (f) Other non-financial assets | | 2 18 | 201 |
| Total Assets | | 2074 93 | 2559 60 |
| II LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (i) Financial Liabilities | | | |
| (a) Derivative financial instruments | | | 1 41 |
| (b) Payables: | | | |
| (I) Trade Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 28 49 | 20 80 |
| (II) Other Payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | - |
| (c) Debt Securities | | 154 26 | 285 25 |
| (d) Borrowings (Other than Debt Securities) | | 1376 49 | 1539 77 |
| (e) Deposits | | 59 50 | 53 31 |
| (f) Subordinated Liabilities | | 34 42 | 66 20 |
| (g) Other financial liabilities | | 27 29 | 28 19 |
| (ii) Non-Financial Liabilities | | | |
| (a) Provisions | | 3 60 | 3 43 |
| (b) Other non-financial liabilities | | 3 13 | 1 67 |
| Total Liabilities | | 1687 18 | 2000 03 |
| EQUITY | | | |
| (a) Equity share capital | | 16 45 | 16 45 |
| (b) Other equity | | 371 30 | 543 12 |
| Total Equity | | 387 75 | 559 57 |
| Total Liabilities & Equity | | 2074 93 | 2559 60 |



Audited Statement of Cash Flow for the Year ended March 31,2022

(₹ in Lakhs)

| Particulars | Year ended 31.03.2022 | Year ended 31.03.2021 |
|---|--------------------------|--------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit Before Tax | -229 05 | 69 50 |
| Adjustments to Reconcile Profit Before Tax to Net Cash Flows: | | |
| Depreciation, Amortisation & Impairment | 96 | 1 30 |
| Profit from Capital Market Operations | | - 11 |
| Asset Written off | | 2 |
| Dividend Income | - 3 | - |
| Income from Investments | - 96 | - 80 |
| Net gain on fair value changes | - 42 | - 26 |
| Impairment on financial instruments | 324 36 | 94 79 |
| Finance Cost | 149 92 | 187 05 |
| Operating Profit before Working Capital Changes | 244 78 | 351 49 |
| Adjustments for Net (Increase) / Decrease in Operating Assets:- | | |
| Bank Balances other than cash and cash equivalents | 27 19 | 43 54 |
| Loans | -14 81 | 461 63 |
| Other Financial Assets | - 84 | 1 97 |
| Derivative Financial Instruments | -1 65 | 4 71 |
| Other Non Financial Assets | - 18 | - 80 |
| Adjustments for Net Increase/ (Decrease) in operating liabilities- | | |
| Other Financial Liabilities | - 90 | 73 |
| Trade Payables | 7 67 | 6 74 |
| Other non financial liabilities | 1 45 | - 95 |
| Provisions | 10 | -7 12 |
| Derivative Financial Instrument | | |
| Net changes in working capital | 18 03 | 510 45 |
| Cash generated from Operations | 262 81 | 861 94 |
| Finance cost paid | -158 35 | -177 22 |
| Direct Taxes paid | -31 17 | -15 07 |
| Net cash from / (used) in Operating Activities | 73 29 | 669 65 |
| B.Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | - 12 | - 44 |
| Increase in Intangible Asset | | - 55 |
| Sale of Fixed Assets | 1 | 1 |
| (Increase) /Decrease in Investment | -10 26 | 1 50 |
| Interest on Investments | 95 | 80 |
| Dividend Income | 3 | - |
| Net cash from / (used) in Investing Activities | -9 39 | 1 32 |
| C.Cash Flow From Financing Activities | | |
| Net Increase / (Decrease) in Borrowings other than debt securities | -164 05 | -700 68 |
| Net Increase/ (Decrease) in Deposits | 6 04 | 10 10 |
| Net Increase / (Decrease) in Debt Securities | -125 00 | 275 00 |
| Net Increase / (Decrease) in Subordinated liabilities | -28 39 | - 83 |
| Net cash generated from Financing Activities | -311 40 | -416 41 |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | -247 50 | 254 56 |
| Opening Balance of Cash and Cash Equivalents | 540 68 | 286 12 |
| Closing Balance of Cash and Cash Equivalents | 293 18 | 540 68 |

See accompanying notes

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2022. These financial results audited by the Statutory Auditors of the company and an unqualified audit report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015.
3. Consequent to the adoption of Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019, impairment losses have been determined and recognized under the expected credit loss method as prescribed therein.
4. Pursuant to the RBI circular no. RB1/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", Company has complied with requirements of day wise identification of SMA/NPA, and upgradation of accounts classified as NPAs. On 15th February 2022 RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022, pertaining to upgrade of NPAs, however the company has not opted for deferment on a prudent basis.
5. The Company has GNPA at 25.93% and hence to bring down the NNPA below the threshold limit, has made a one-time lumpsum provision of Rs. 22,610 Lakhs in this quarter. If the relaxation was availed, the GNPA would have been 18.70% and the charge on the statement of P&L, lower to the extent of Rs 13,275 lakhs besides being able to recognize an additional income of Rs. 871 Lakhs.
6. The Company had paid managerial remuneration in excess of the maximum permissible limit as per Sec 197 read with Schedule V of Companies Act, 2013. The amount paid in excess has been recovered from the Managing Director. The Company has then provided for the recovered amount as it is in the process of approaching the Shareholders in General Meeting for the payment of this recovered amount.
7. The company is engaged primarily in the business of financing and accordingly there are no separate reportable operating segments as per IND AS 108 - Operating Segments.
8. The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
9. Figures for the previous periods have been regrouped /reclassified, wherever found necessary, to conform to current period presentation.
10. The figures for the quarter ended March 31,2022 and Mar 31,2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited review.



11. Disclosures pursuant to RBI Notification – RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021.

(Rs. in lakhs except number of accounts)

| Description | Individual Borrowers | | Small Business |
|---|----------------------|----------------|----------------|
| | Personal Loans | Business Loans | |
| (A) Number of requests received for invoking resolution process under Part A | 36,793 | - | - |
| (B) Number of accounts where resolution plan has been implemented under this window | 36,793 | - | - |
| (C) Exposure to accounts mentioned at (B) before implementation of the plan | 12,779.10 | - | - |
| (D) of (C) aggregate amount of debt that was converted into other securities | - | - | - |
| (E) Additional funding sanctioned, if any including between invocation of the plan and implementation | - | - | - |
| (F) Increase in provisions on account of the implementation of the resolution plan | 2,098.71 | - | - |

12. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

- a) Details of transfer through securitization in respect of loans not in default during the year ended 31 March 2022.

| Entity | HDFC - Mutual Fund and MCSL (Jude 08 2021) | HDFC - Mutual Fund and MCSL (Lauren 03 2022) | HDFC Bank Limited (Aarush 03 2022) |
|--|--|--|------------------------------------|
| Count of Loan accounts acquired (nos.) | 32 588 | 45 846 | 6 611 |
| Amount of loan account acquired (in crs.) | 110.19 | 177.31 | 27.66 |
| Retention of Beneficial economic interest (OC) (%) | 9.89% | 8.43% | 0.00% |

| | | | |
|---|-------------------------|--------------------------|-------------------------|
| Weighted average maturity (residual maturity) | 0.91 Years | 1.48 Years | 1.50 Years |
| Weighted average holding period | 10.6 Months | 9.9 Months | 10.7 Months |
| Coverage of tangible security coverage | 100% | 100% | 100% |
| Rating wise distribution of acquired loans | Series A1(a) PTCs – AAA | Series A1 PTCs – AA (SO) | Series A PTCs – AA-(SO) |
| | Series A1(b) PTCs – AA+ | Series A2 PTCs – A+ (SO) | |
| | Series A2 PTCs – A+ | | |

b) Details of acquisition through assignment in respect of loans not in default during the year ended 31 March 2022.

| Entity | UP MONEY LIMITED | MAHAVEER FINANCE INDIA LIMITED |
|---|------------------|--------------------------------|
| Count of Loan accounts acquired (nos.) | 2503 | 542 |
| Amount of loan account acquired (in crs.) | 6.98 | 12.18 |
| Retention of Beneficial economic interest (MRR) (%) | 10% | 10% |
| Weighted average maturity (residual maturity) | 16.66 MONTHS | 24 MONTHS |
| Weighted average holding period | 12.59 MONTHS | 10.40 months |
| Coverage of tangible security coverage | 100% | 100% |
| Rating wise distribution of acquired loans | UNRATED | UNRATED |

For Muthoot Capital Services Limited

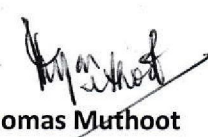
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May 17, 2022


Thomas George Muthoot

Managing Director

DIN – 00011552


Thomas Muthoot

Director

DIN - 00082099

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022.

| SL No | Particulars | Details Required |
|-------|--|--|
| 1 | Debt Equity Ratio | 4.2 |
| 2 | Debt Service Coverage Ratio | Not Applicable, being an NBFC |
| 3 | Interest Service Coverage Ratio | Not Applicable, being an NBFC |
| 4 | Details of Debenture Redemption Reserve | Not Applicable, being an NBFC Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis. |
| 5 | Net Worth on 31st March 2022 | Rs.387 75 Lakhs |
| 6 | Net Profit/(Loss) After Tax | For Quarter Ended 31st March 2022 Rs.(153 22)Lakhs For the Year Ended 31st March 2022 Rs.(171 93) Lakhs |
| 7 | Earnings per Share | For Quarter Ended 31st March 2022- Basic & Diluted EPS Rs (93.16) (Not Annualized) For the Year Ended 31st March 2022- Basic & Diluted EPS Rs (104.54) . |
| 8 | Current Ratio | Not Applicable, being an NBFC |
| 9 | Long term debt to Working Capital | Not Applicable, being an NBFC |
| 10 | Bad Debts to Accounts Receivable Ratio | Not Applicable, being an NBFC |
| 11 | Current liability Ratio | Not Applicable, being an NBFC |
| 12 | Total Debts to Total Assets | 0.78 |
| 13 | Debtors Turnover | Not Applicable, being an NBFC |
| 14 | Inventory Turnover | Not Applicable, being an NBFC |
| 15 | Operating Margin | Not Applicable, being an NBFC |
| 16 | Net Profit/(Loss) Margin | For Quarter Ended 31st March 2022 (142.21%) For the Year Ended 31st March 2022 (43.05%) |
| 17 | Sector Specific Equivalent Ratio, as applicable: | |
| (A) | Gross NPA | Rs.531 37 Lakhs |
| (B) | Net NPA | Rs.93 72 Lakhs |

| | | |
|-----|--|------------------|
| (C) | Advances* | Rs.2049 57 Lakhs |
| (D) | Advances* net of Provision | Rs.1614 79 Lakhs |
| (E) | Gross NPA to Advances Ratio (A / C) | 25.93% |
| (F) | Net NPA to Advances net of Stage 3 Provision Ratio (B/D) | 5.81% |

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on the Financial Results

To the Board of Directors of Muthoot Capital Services Limited

Opinion

1. We have audited the accompanying Financial Results of **Muthoot Capital Services Limited** ("the Company") for the quarter and year ended 31 March 2022 ('the Statement'), being submitted by the Company pursuant to Regulation 33, Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, in this regard;
 - 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 loss for the quarter ended and net loss for the year ended and other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter:

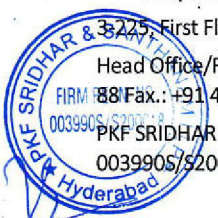
4. We draw attention to Note 5 to the Financial results which describes the impact of macro-economic factors and compliance requirements on the operations and financial position of the company, including the Company's estimate of impairment losses and the continuing uncertainties which may require changes in such estimates in the future.

3-225 First Floor, Kavuri Hills Road, CBI Colony, Madhapur, Hyderabad – 500033 Telangana Ph: 040 48532743 / 48533743

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 –

88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Our opinion is not modified in this respect.

5. As described in Note 6 to the Financial Results, the Managerial Remuneration provided is in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. As per the provisions of the Act, the excess remuneration is subject to approval of the Shareholders which the company proposes to obtain at the forthcoming General Meeting.

Our opinion is not modified in this respect.

Management's and Board of Directors' Responsibilities for the Financial Results

6. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2022.

The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss for the quarter ended and net loss for the year ended and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the 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 and Regulation 52 read with Regulation 63(2) 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 judgements 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 completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

7. 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

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



38-225, First Floor, Kavuri Hills Road, CBI Colony, Madhapur, Hyderabad – 500033 Telangana Ph: 040 48532743 / 48533743

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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Chartered Accountants

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 Financial Results.

9. 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 misstatements 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 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 made by the Board of Directors.
 - Conclude on the appropriateness of the Management and 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.
10. 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.
11. 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



3-225, First Floor, Kavuri Hills Road, CBI Colony, Madhapur, Hyderabad – 500033 Telangana Ph: 040 48532743 / 48533743

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audit figures in respect of full financial year and the published year to date unaudited figures up to the end of the 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.
13. The Statement includes comparative financial figures for the Quarter and Year ended 31st March 2021 which have been audited by the predecessor audit firm, where they have expressed an unmodified opinion vide report dated June 19, 2021.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

KVNSS Viswanadh

Viswanadh VNSS Kuchi

Partner

Membership No. 210789

Place: Kochi

Date: 17th May 2022

UDIN: *22210789AJDRDK9632*



3-225, First Floor, Kavuri Hills Road, CBI Colony, Madhapur, Hyderabad – 500033 Telangana Ph: 040 48532743 / 48533743

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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