

Ref: GLL/BSE/2023-24/May

Date: May 31, 2023

To  
The General Manager,  
Corporate Relations Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, **Mumbai - 400001**,  
Maharashtra State, India.  
**Script Code: 531739**

To  
The Listing Manager,  
**The Ahmedabad Stock Exchange Limited**  
A-2, Kamdhenu Complex, Opp. Sahajanand  
College, 120 Feet Ring Road, Panjara Pol,  
Ambawadi, **Ahmedabad - 380015**,  
Gujarat State, India.  
**Script Code:**

To  
**The Calcutta Stock Exchange Limited**,  
#7, Lyons Range, Murgighata,  
Dalhousie, **Kolkata - 700001**,  
West Bengal State, India.  
**Script Code: 26178**

Dear Sir/Madam,

**Sub: Re-Submission of Annual (Standalone & Consolidated) Audited Financial Results for the Financial Year ended March 31, 2023**

**Script Code: 531739/GENNEX**

**Ref: Regulation 33 of the SEBI (LODR) 'Regulations, 2015.**

We hereby inform to your good office that Consolidated Cash Flow Statement is missed to take in the submitted audited results due to the last minute rush on submission to the exchange.

We hereby resubmits the Audited (Standalone and Consolidated) financial results for the financial year ended March 31, 2023 along with the Consolidated Cash Flow Statement.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully

**For Gennex Laboratories Limited**

**Dinesh Kumar Kejriwal**

Company Secretary & Compliance Officer  
A/19293



**Gennex Laboratories Limited**





**GENNEX LABORATORIES LIMITED**

Registered Office : Sy.No.133, Bollaram, Jinnaram Mandal,

Dist : Sangareddy, Telangana - 502 325. INDIA

CIN : L24230TG1990PLC011168

**Statement of Assets and Liabilities as at March, 2023**

Sl.no	Particulars	Standalone		Consolidated	
		As at 31-Mar-23 Audited in Lakhs	As at 31-Mar-22 Audited in Lakhs	As at 31-Mar-23 Audited in Lakhs	As at 31-Mar-22 Audited in Lakhs
<b>1</b>	<b>Assets</b>				
	<b>Non-Current Assets</b>				
	Property, Plant and Equipment	1,517.62	1,369.82	6,762.52	1,369.82
	Intangible Assets	-	-	610.84	-
	Capital Work in Progress	-	-	2.08	-
	Pre Operative Expenses	-	-	908.46	-
	Financial Assets				681.75
	Investments in Associate / Subsidiary	825.42	700.00	-	1.00
	Other investments	1.00	1.00	1.00	-
	Loans, non-current	-	-	-	-
	Other non-current financial assets	-	-	-	-
	Deferred Tax Assets (Net)	13.73	-	13.73	-
	Other Non-current Assets	48.28	31.90	64.74	31.90
	<b>Total non-current assets</b>	<b>2,406.06</b>	<b>2,102.72</b>	<b>8,363.36</b>	<b>2,084.47</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	Inventories	1,497.25	773.67	1,569.25	773.67
	Financial Assets				1,131.35
	Trade receivables, current	882.09	1,131.35	941.66	32.12
	Cash and Cash Equivalents	42.02	32.12	56.29	799.18
	Bank balance other than cash and cash equivalents	1,403.11	799.18	1,450.13	1,891.15
	Other current financial assets	3,289.85	1,891.15	727.93	3,853.80
	<b>Total Current financial assets</b>	<b>5,617.07</b>	<b>3,853.80</b>	<b>3,176.00</b>	
	Current tax assets (net)	101.63	90.71	123.02	90.71
	Other Current Assets	7,215.95	4,718.18	4,868.27	4,718.18
	<b>Total Current Assets</b>				
	<b>Total Assets</b>	<b>9,622.01</b>	<b>6,820.90</b>	<b>13,231.63</b>	<b>6,802.65</b>
	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	Equity attributable to owners of parent				
	Equity Share capital	1,801.93	1,265.03	1,801.93	1,265.03
	Other Equity	6,100.01	3,134.75	6,233.06	3,116.50
	Non Controlling Interest	-	-	616.53	-
	<b>Total Equity</b>	<b>7,901.94</b>	<b>4,399.78</b>	<b>8,651.52</b>	<b>4,381.53</b>
<b>2</b>	<b>LIABILITIES</b>				
	Non-current Liabilities				
	Financial Liabilities:				
	Borrowings	0.00	-	0.00	-
	Other financial liabilities	128.81	-	1,628.81	-
	<b>Total non current financial liabilities</b>	<b>128.81</b>	<b>-</b>	<b>1,628.81</b>	<b>-</b>
	Other Non current Liabilities:				
	Deffered tax liabilities (Net)	-	0.32	-	0.32
	Deferred Government Grants, Non-current	-	-	-	-
	<b>Total Non-Current liabilities</b>	<b>-</b>	<b>0.32</b>	<b>-</b>	<b>0.32</b>
	Current Liabilities				
	Financial liabilities				
	Borrowings	98.16	1,012.37	105.36	1,012.37
	Trade payables	649.13	774.05	2,446.82	774.05
	Other financial liabilities	444.86	363.15	-	363.15
	<b>Total Current financial liabilities</b>	<b>1,192.15</b>	<b>2,149.57</b>	<b>2,552.18</b>	<b>2,149.57</b>
	Other current liabilities				
	Provisions, current	61.09	63.18	61.09	63.18
	Current Tax Liabilities (Net)	338.03	208.06	338.03	208.06
	Deferred Government Grants, Current	-	-	-	-
	<b>Total current liabilities</b>	<b>399.12</b>	<b>271.24</b>	<b>399.12</b>	<b>271.24</b>
	<b>Total Liabilities</b>	<b>1,591.27</b>	<b>2,421.13</b>	<b>2,951.30</b>	<b>2,421.13</b>
	<b>Total Equity and liabilities</b>	<b>9,622.01</b>	<b>6,820.90</b>	<b>13,231.63</b>	<b>6,802.65</b>
	Disclosure of notes on assets and liabilities				



For Gennex Laboratories Limited

*(Signature)*

**Arihant Baid**  
Managing Director

DIN NO - 01171845

**GENNEX LABORATORIES LIMITED**

Registered Office : Sy.No.133, Bollaram, Jinnaram Mandal,  
Dist : Sangareddy, Telangana - 502 325. INDIA

CIN : L24230TG1990PLC011168

**STANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH, 2023**

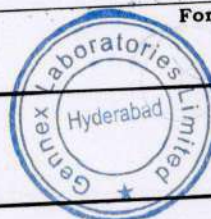
	31-03-2023 (Rs. In Lacs)	31-03-2022 (Rs. In Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax</b>	601.12	527.57
<b>Adjustment for :</b>		
Depreciation and amortisation expense	74.44	78.85
Finance Cost	123.09	87.74
Interest Income	-266.14	90.02
(Gain)/loss on sale of asset	-5.00	0.00
Other Income	527.51	784.18
<b>Operating Profit before working capital changes</b>		
<b>Adjustment for :</b>	-124.92	221.28
Trade payables and other liability	249.35	-236.70
Trade receivables	-723.58	-271.82
Inventories	-1426.00	277.69
Financial and other Assets	52.59	
Othe Current Liabilities	-1445.05	774.63
<b>Cash generated from operations</b>		
<b>Adjustments for :</b>	0.00	-111.02
Income Taxes paid	-1445.05	663.61
<b>Net Cash from operating activities</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-222.23	-38.97
Purchase of property, plant and equipment	5.00	2.87
Sale of property, plant and equipment	-125.42	0.00
Purchase of Equity Shares	266.14	-90.02
Interest Income	-76.52	-126.12
Net Cash used in Investing activities		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	3043.91	0.00
Proceeds from Issue of Capital	128.81	-1.55
Changes in Long Term Borrowings	-914.21	276.18
Changes in Short Term Borrowings (Net)	-123.09	-87.74
Interest Paid	2135.42	186.89
Net Cash from Financing activities		
<b>Net Increase / (Decrease) in Cash and Cash equivalent ( A+B+C )</b>	613.85	724.38
<b>Cash and Cash Equivalents as at the beginning of the year</b>	831.29	106.91
<b>Cash and Cash Equivalents as at the end of the year</b>	1445.13	831.29

**Notes:**

- The above Cash Flow Statement has been prepared under the " Indirect Method" set out in Indian Accounting Standard (Ind-AS)- 7 on Statement of Cash Flow.
- Figures in bracket indicate cash outflow.
- Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.

Date : 30th May, 2023

Place: Hyderabad



For and on behalf of the Board

*(Signature)*  
Sd/-

Arihant Baid  
Managing Director

**GENNEX LABORATORIES LIMITED**

Registered Office : Sy.No.133, Bollaram, Jinnaram Mandal,

Dist : Sangareddy, Telangana - 502 325. INDIA

CIN : L24230TG1990PLC011168

**CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH,2023**

	31-03-2023 (Rs. In Lacs)	31-03-2022 (Rs. In Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax</b>	637.30	527.57
<b>Adjustment for :</b>		
Depreciation and amoratisation expense	91.94	78.85
Finance Cost	135.38	87.74
Interest Income	-261.67	90.02
(Gain)/loss on sale of asset	-	-
<b>Operating Profit before working capital changes</b>	602.95	784.18
<b>Adjustment for :</b>		
Trade payables and other liability	1,244.64	547.37
Trade receivables	189.69	-236.70
Inventories	-795.58	-271.82
Financial and other Assets	1,130.38	478.81
<b>Cash generated from operations</b>	2,372.08	1,301.84
<b>Adjustments for :</b>		
Income Taxes paid	-	-111.02
<b>Net Cash from operating activities</b>	2,372.08	1,190.82
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property,plant and equipment	-3,978.58	-159.43
Sale of property,plant and equipment	5.00	2.87
Purchase of Equity Shares	-125.42	-
Interest Income	261.67	-90.02
Net Cash used in Investing activities	-3,837.34	-246.58
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	-	-370.00
Proceeds from Issue of Capital	3,043.91	-
Changes in Long Term Borrowings	101.79	-1.55
Changes in Short Term Borrowings (Net)	-907.01	276.18
Interest Paid	-135.38	-87.74
Net Cash from Financing activities	2,103.31	-183.11
<b>Net Increase / (Decrease) in Cash and Cash equivalent ( A+B+C )</b>	638.05	761.13
<b>Cash and Cash Equivalents as at the beginning of the year</b>	868.35	107.22
<b>Cash and Cash Equivalents as at the end of the year</b>	1,506.41	868.35

**Notes:**

- The above Cash Flow Statement has been prepared under the " Indirect Method" set out in Indian Accounting Standard (Ind-AS)- 7 on Statement of Cash Flow.
- Figures in bracket indicate cash outflow.
- Previous year comparatives have been reclassified to confirm with current year's presentation,wherever applicable.

For and on behalf of the Board

Date : 30th May, 2023  
Place: Hyderabad



*(Signature)*  
Sd/-

**Arihant Baid**  
Managing Director

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Standalone Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)				
I.	#	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total Income	6850.16	Not Ascertainable
	2	Total Expenditure	6249.04	
	3	Net Profit / (loss)	458.26	
	4	Earnings per share	0.26	
	5	Total Assets	9622.01	
	6	Total Liabilities	1720.07	
	7	Net Worth	7901.94	
	8	Any other financial item(s) (as felt appropriate by the management)		

**II. Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company:

- i. Subject to confirmations/reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
- ii. The Company has various legal cases pending before Appellate Authorities at various levels, the outcome of these cases is Rs.203.74 Lakhs, the outcome of these cases cannot be ascertained.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Not ascertainable

(i) **Management's estimation on the impact of audit qualification:**

Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

As pointed out by the Statutory Auditors, the company has not obtained confirmation of balances of Advances, Deposits, Unsecured Loans, other liabilities, Trade Receivables, Trade Payables and advance against Suppliers. The Company has made best of its efforts to obtain the same before signing the accounts for current financial year as well as for last financial year. Further, the management of the company confirms that balances shown in the books are true and correct as per their knowledge.

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Standalone Auditors' report

### III. Signatories:

<b>For Gennex Laboratories Limited</b>  <b>T M Gopalakrishnan</b> Whole-time Director DIN: 03137458	<b>Statutory Auditor of the Company:</b>  <b>For PPKG &amp; Co.,</b> Chartered Accountants FRN #009655S   <b>Giridhari Lal Toshniwal</b> Partner Membership #205140
<b>For Gennex Laboratories Limited</b>  <b>Laxmipat Baid</b> Chief Financial Officer	
<b>For Gennex Laboratories Limited</b>  <b>Y Ravinder Reddy</b> ID/Audit Committee Chairman DIN: 00011040	

**Place:** Hyderabad

**Date:** 30.05.2023



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Consolidated Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

		(Rs. in Lacs)	
#	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/Total Income	6955.64	Not Ascertainable
2	Total Expenditure	6318.34	
3	Net Profit / (loss)	619.44	
4	Earnings per share	0.35	
5	Total Assets	13231.63	
6	Total Liabilities	4580.11	
7	Net Worth	8651.52	
8	Any other financial item(s) (as felt appropriate by the management)		

**II. Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company:

- i. Subject to confirmations/reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;
- ii. The Company has various legal cases pending before Appellate Authorities at various levels, the outcome of these cases is Rs.203.74 Lakhs, the outcome of these cases cannot be ascertained.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Not ascertainable

(i) **Management's estimation on the impact of audit qualification:**

Not ascertainable

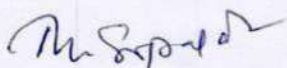
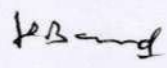

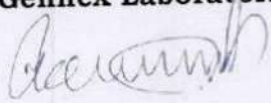
(ii) **If management is unable to estimate the impact, reasons for the same:**

As pointed out by the Statutory Auditors, the company has not obtained confirmation of balances of Advances, Deposits, Unsecured Loans, other liabilities, Trade Receivables, Trade Payables and advance against Suppliers. The Company has made best of its efforts to obtain the same before signing the accounts for current financial year as well as for last financial year. Further, the management of the company confirms that balances shown in the books are true and correct as per their knowledge.

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Consolidated Auditors' report

**III. Signatories:**

<b>For Gennex Laboratories Limited</b>  <b>T M Gopalakrishnan</b> Whole-time Director DIN: 03137458	<b>Statutory Auditor of the Company:</b>  <b>For PPKG &amp; Co.,</b> Chartered Accountants FRN #009655S  <b>Giridhari Lal Toshniwal</b> Partner Membership #205140
<b>For Gennex Laboratories Limited</b>  <b>Laxmipat Baid</b> Chief Financial Officer	
<b>For Gennex Laboratories Limited</b>  <b>Y Ravinder Reddy</b> ID/Audit Committee Chairman DIN: 00011040	

**Place:** Hyderabad  
**Date:** 30.05.2023

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
GENNEX LABORATORIES LIMITED**

**Report on the Audit of Standalone Annual Financial Results**

1. We have audited the accompanying Statement of Standalone Financial Results of **Gennex Laboratories Limited** ("the company") for the Quarter & Year ended March 31, 2023 ("the Statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

(i) are presented in the accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and

(ii) Subject to:

(a) Confirmations / reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;

(b) The Company has Income tax cases pending before Appellate Authorities at various levels, the outcome of some of these cases has an impact of Rs.203.74 Lakhs on the profit of the company and impact of remaining cases cannot be ascertained.

(c) Gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 for the year ended 31<sup>st</sup> March, 2023.

**3. 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 SAs 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 together

with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**4. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these Standalone Annual 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 Companies Act, 2013 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**5. Auditors Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.


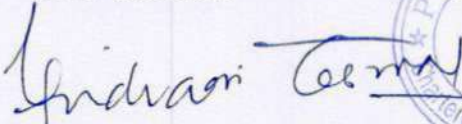
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 6. Other Matters

The standalone annual financial results include the results for quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the 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.

**For PPKG & Co.,**  
Chartered Accountants  
FRN: 009655S



**Girdhari Lal Toshniwal**

Partner

Membership: 205140

UDIN: 23205140BGUNIA8064

Place: Hyderabad

Date: 30.05.2023

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
GENNEX LABORATORIES LIMITED

Report on the Audit of the Consolidated Annual Financial Results

### 1. Opinion

We have audited the accompanying the Consolidated Financial Results of **Gennex Laboratories Limited** ("the company") for the Quarter & Year ended March 31, 2023 and its Subsidiary (together referred as "the Group") for the year ended March 31, 2023, attached herewith, 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 Regulation)

2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

a. are presented in the accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and

b. Subject to:

(a) Confirmations / reconciliations of, The Balances of Current Assets, Other Non-Current Assets, Non-Current Liabilities, Current Liabilities & other Current Liabilities, The Impact of the same is unascertained;

(b) The Company has Income tax cases pending before Appellate Authorities at various levels, the outcome of some of these cases has an impact of Rs.203.74 Lakhs on the profit of the company and impact of remaining cases cannot be ascertained.

(c) Gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 for the year ended 31<sup>st</sup> March, 2023.

### 3. 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 SAs are further described in the Auditor's

Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.

We are independent of the Group and its Subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

#### **4. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures/ Subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its Subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 Consolidated Annual Financial Results by the Management and the Directors of the Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for assessing the ability of each company 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 company 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 and of its Subsidiary is responsible for overseeing the financial reporting process of each company.

## **5. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 and its Subsidiary to express an opinion on the consolidated annual financial results. 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 Annual 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

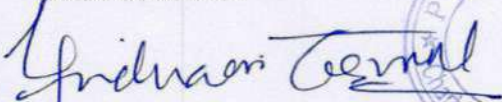
#### 6. Other Matters

- a) The consolidated annual financial results include the audited financial results of 1 Subsidiary, whose Financial Statements Financial Information reflect total assets of **Rs.6724.41 Lakhs**, total revenue is **Rs.105.4816 Lakhs**, total net profit after tax is **36.1811 Lakhs** and net cash outflow of **Rs.24.23 Lakhs** for the year ended 31.03.2023, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The Independent Auditors Report on the Financial Statements of these Entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the 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.

For PPKG & Co.,  
Chartered Accountants  
FRN: 009655S



**Girdhari Lal Toshniwal**  
Partner

Membership: 205140

UDIN: 2320514086UN1B4576.

Place: Hyderabad  
Date: 30-05-2023

