

SURYALAKSHMI COTTON MILLS LTD

(AN IS/ISO 9001 : 2015 & ISO 14001 : 2015 CERTIFIED COMPANY)

May 24, 2024.

To National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (East) MUMBAI – 400 051 Scrip Code : SURYALAXMI	To Department of Corporate Services, BSE Limited, 1 st floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal street, Fort, MUMBAI 400 001. Scrip No.: 521200
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Dear Sir / Madam,

Ref.: **SURYALAXMI**

Req.: **Audited financial results for the quarter and year ended 31/03/2024 – Reg 30 (LODR)**

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of the Audited Financial Results along with statements of Assets & Liabilities, Cash Flow and Audit Report for the year ended 31/03/2024, which were taken on record by the Board of Directors at their meeting held on 24/05/2024 which commenced at 12:30 and concluded at 15:45.

We hereby confirm that the Statutory Auditors of the Company i.e., M/s Brahmayya & Co., Chartered Accountants have issued the Audit Reports on Annual Financial Statements of the Company for the Financial year ended March 31, 2024 with unmodified opinion.

The Board regretted its inability to recommend any Dividend in view of the inadequate profits made in the year.

Pursuant to the Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 we wish to inform you that based on the recommendation of Nomination & Remuneration Committee, the Board;

- Approved the reappointment of Sri L. N. Agarwal (DIN- 00008721) as Chairman & Managing Director for a tenure of 5 years commencing from 22nd June, 2024 to 21st June, 2029 subject to approval of the shareholders.



GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office : Surya Towers, 6th Floor, 105 Sardar Patel Road, Secunderabad - 500 003. Telangana, INDIA

CIN Number : L17120TG1962PLC000923

Phone : +91-40-27885200, 27819856 / 57

E-MAIL : slcmltd@suryalakshmi.com WEBSITE : www.suryalakshmi.com



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- ii. Approved the appointment of Smt. Aruna Prasad (DIN- 07164087) as Non-Executive Independent Director, not liable to retire by rotation for a tenure of 5 consecutive years commencing from 24th May, 2024 to 23rd May, 2029 subject to approval of the shareholders.
- iii. Approved the appointment of Sri. R. Surender Reddy (DIN - 00083972) as an Additional Director (till the ensuing Annual General Meeting) designated as Non-Executive Non-Independent Director.

This is for your information and records.

Thanking you,

Yours faithfully,
for **SURYALAKSHMI COTTON MILLS LIMITED**

VENKATA SATYA
VISWESWARA
SARMA EMANI
E. V. S. V. SARMA
COMPANY SECRETARY

Digitally signed by VENKATA
SATYA VISWESWARA SARMA
EMANI
Date: 2024.05.24 15:49:11
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Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFDCMD/4/2015 dated September 9, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Reappointment of Sri L. N. Agarwal (DIN - 00008721)

SL. NO.	PARTICULARS	INFORMATION OF SUCH EVENT
1.	Reason for Change viz Appointment	Reappointment of Sri. L. N. Agarwal as a Chairman & Managing Director
2.	Date of Appointment / Term of Appointment	Appointed w.e.f. 22 nd June, 2024 in the category of Chairman & Managing Director for a period of five years subject to approval of the shareholders
3.	Brief Profile	Sri L. N. Agarwal has vast experience in all facets of cotton & synthetic textile industry spanning over five decades. He has floated the flagship Company Suryalakshmi Cotton Mills Limited in 1962. He was instrumental in floating the other Companies viz., Suryavanshi Spinning Mills Limited, Surya jyothi Spinning Mills Limited and Suryalata Spinning Mills Limited.
4.	Disclosure of relationships	Father of Mr. Paritosh Agarwal, Managing Director
5.	Declaration	We confirm that Sri L. N. Agarwal is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.
6.	Number of Equity shares held in the Company	4839348



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Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFDCMD/4/2015 dated September 9, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Reappointment of Smt. Aruna Prasad (DIN - 07164087)

SL. NO.	PARTICULARS	INFORMATION OF SUCH EVENT
1.	Reason for Change viz Appointment	Appointment of Smt. Aruna Prasad as a Non-Executive Independent Director
2.	Date of Appointment / Term of Appointment	Appointed w.e.f. 24 th May, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of the shareholders
3.	Brief Profile	Mrs. Aruna Prasad, aged 65 years a practising Cost Accountant based in Chennai, has been in the profession for the past three decades. She has wide experience in conducting Cost audit in several industries in private, public and service sectors. Smt. Aruna Prasad, is a member of Institute of Cost Accountants of India.
4.	Disclosure of relationships	NIL
5.	Declaration	We confirm that Smt. Aruna Prasad is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.
6.	Number of Equity shares held in the Company	NIL



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Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFDCMD/4/2015 dated September 9, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Reappointment of Sri R. Surender Reddy (DIN - 00083972)

SL. NO.	PARTICULARS	INFORMATION OF SUCH EVENT
1.	Reason for Change viz Appointment	Appointment of Sri. R. Surender Reddy as an Additional Director designated as a Non-Executive Non-Independent Director
2.	Date of Appointment / Term of Appointment	Appointed w.e.f. 24 th May, 2024 in the category of Additional Director designated as a Non-Executive Non-Independent Director till the ensuing AGM.
3.	Brief Profile	Sri R. Surender Reddy, well known personality of A.P. & Telangana, has wide experience in business and Politics. He was a Member of parliament for four terms and was also Member of legislative Assembly (Andhra Pradesh) for four terms. He was also on the Board of Andhra Bank and A.P State Financial Corporation. He has been Chairman of Hyderabad Race Club for several years and is on the Boards of several Companies.
4.	Disclosure of relationships	NIL
5.	Declaration	We confirm that Sri R. Surender Reddy is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.
6.	Number of Equity shares held in the Company	28000



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	23,862.07	18,437.81	21,484.24	78,240.81	85,104.89
II Other income	102.44	71.74	120.86	342.64	624.27
III Total Income(I+II)	23,964.51	18,509.55	21,605.10	78,583.45	85,729.16
IV Expenses					
Cost of materials consumed	13,165.96	11,221.86	12,718.33	48,451.95	54,724.43
Purchase of stock In trade	1,395.39	-	1.20	1,395.39	26.55
Change in inventories of finished goods, stock in trade and work in progress	1,244.33	(159.96)	586.56	(1,534.43)	(970.41)
Employee benefit Expenses	1,753.41	1,650.12	1,680.10	6,665.11	6,436.55
Finance costs	839.20	745.66	630.30	2,995.79	2,449.35
Depreciation and amortisation expenses	484.34	460.00	471.24	1,806.52	1,756.18
Other expenses	4,550.01	4,429.18	4,913.39	17,812.96	18,716.85
Total Expenses(IV)	23,432.64	18,346.86	21,001.12	77,593.29	83,139.50
V Profit before exceptional items and tax(III-IV)	531.87	162.69	603.98	990.16	2,589.66
VI Exceptional Items (Refer Note 3)	(273.19)	(40.36)	(453.08)	(367.74)	(719.36)
VII Profit before tax	258.68	122.33	150.90	622.42	1,870.30
VIII Tax expense:					
Current tax	37.28	20.42	59.73	98.00	319.73
Deferred tax	75.83	14.00	(1.56)	109.13	278.44
Earlier years tax	54.54	-	-	54.54	-
IX Profit/(loss) for the period from continuing operations (VII-VIII)	91.03	87.91	92.73	360.75	1,272.13
X Profit/(loss) from discontinued operations	-	-	(78.60)	-	(272.97)
XI Tax expense on discontinued operations	-	-	26.97	-	(40.95)
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	(105.57)	-	(232.02)
XIII Profit/(loss) for the period (IX+XII)	91.03	87.91	(12.84)	360.75	1,040.11
XIV OTHER COMPREHENSIVE INCOME					
A-(i) Items that will not be reclassified to the profit or loss	(18.58)	(14.71)	7.21	(85.11)	(28.42)
(ii) Income tax on items that will not be reclassified to the profit or loss	3.31	5.14	(9.45)	26.55	4.83
B-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	(15.27)	(9.57)	(2.24)	(58.56)	(23.59)
XV Total Comprehensive Income for The Period	75.76	78.34	(15.08)	302.19	1,016.52
XVI Earnings per Equity share (for continuing operations) - Basic and diluted (In Rs.)	0.48	0.47	0.49	1.92	6.76
XVII Earnings per Equity share (for discontinued operations) -Basic and diluted (In Rs.)	-	-	(0.56)	-	(1.23)
XVIII Earnings per Equity share (for discontinued & continuing operations) -Basic and diluted (In Rs.)	0.48	0.47	(0.07)	1.92	5.53
Weighted average number of equity shares	1,88,05,290	1,88,05,290	1,88,05,290	1,88,05,290	1,88,05,290

Notes:

- The above results for the quarter / year ended 31st March 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May,2024 and Statutory Auditors have audited them and issued unmodified opinion report on the financial results.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto the period end of the third quarter of the relevant financial year, which were subject to limited review
- Exceptional item for the Quarter Ended 31 March 2024 includes the following:
 - Rs. 236.92 Lakhs on account of write off of Advance Recoverable from Rajvir Industries
 - Rs. 80.01 Lakhs on account of Interest paid on ROR to Banks
 - Rs. (43.74) Lakhs on receipt of insurance claim.
- The above mentioned income from operations are disclosed net of GST collected on sales.
- During the year, the Company has changed the structure of its internal organization in a manner that caused the composition of its reportable segments from two principal operating and reporting segments Viz; Spinning & Denim (Fabrics) as reported till FY 2022-23 to Only One Operating and Reporting Segment i.e Textiles. Therefore, from the current financial year, there is only one operating and reporting segment namely, "Textiles". Hence, disclosure of segment-wise information is not required and accordingly not provided.

For and on behalf of Board of Directors

Place : Secunderabad

Date : 24.05.2024



Paritosh Agarwal
Managing Director

SURYALAKSHMI COTTON MILLS LIMITED

CIN-L17120TG1962PLC000923

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AUDITED BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In lacs)

Particulars	As at 31-Mar-2024 (Audited)	As at 31-Mar-2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	26,177.33	24,502.31
(b) Capital work-in-progress	87.18	124.71
(c) Intangible assets	18.51	17.33
(d) Financial Assets		
(i) Loans	-	-
(ii) Other financial assets	1,540.75	1,571.35
(e) Other non-current assets	339.96	533.32
	28,163.73	26,749.02
Current assets		
(a) Inventories	18,999.77	14,994.25
(b) Financial Assets		
(i) Investments	20.54	15.26
(ii) Trade receivables	17,952.05	13,957.09
(iii) Cash and cash equivalents	17.59	628.00
(iv) Bank balances other than (iii) above	879.63	1,570.42
(v) Loans	17.65	25.64
(vi) Others financial assets	1,716.06	2,639.20
(c) Current tax asset (Net)	189.25	240.68
(d) Other current assets	4,769.95	4,510.83
(e) Assets held for sale	67.78	74.84
	44,630.27	38,656.20
Total Assets	72,794.00	65,405.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,057.83	2,057.83
(b) Other Equity	24,547.37	24,245.18
	26,605.20	26,303.01
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,812.43	6,555.92
(ii) Lease Liability	-	-
(b) Provisions	1,051.11	882.57
(c) Deferred tax liabilities (Net)	2,756.79	2,674.21
(d) Other Non Current Liabilities	-	-
	10,620.33	10,112.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,777.89	13,216.26
(ii) Lease liability	(0.00)	9.84
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	2,786.91	60.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14,859.21	13,074.11
(iii) Other financial liabilities	1,436.06	1,909.67
(b) Other current liabilities	299.58	327.22
(c) Provisions	408.82	391.67
(d) Current tax liabilities (Net)	-	-
	35,568.47	28,989.51
Total Equity and Liabilities	72,794.00	65,405.22



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Cash Flow Statement for the year ended March 31, 2024

(Rs. In lacs)

Particulars	for the Year ended 31-03-2024	for the Year ended 31-03-2023
A Cash flow from Operating Activities:		
Profit/(loss) before tax		
- Continuing operation	622.42	1,870.30
- Discontinued operations	-	(272.97)
Adjustments for:		
Depreciation and Amortisation	1,806.52	1,756.18
Actuarial Gain/(loss) on Defined Benefit plans	(90.40)	(27.21)
Loss/ (Gain) on sale of tangible assets (net)	9.46	(42.90)
Interest Income	(91.43)	(119.07)
Excess provision and Credit balances written off	(20.58)	(8.46)
Government Grant	-	(6.56)
Bad debts and Debit Balances written off	108.42	108.98
Finance Costs	2,995.79	2,573.01
Advance Recoverable written off included in Exceptional Item	236.93	-
Right of Recompense amount included in Exceptional Item	80.01	453.09
	5,657.13	6,284.38
Operating profit before working capital changes		
Adjustments for (increase)/decrease in operating assets		
Inventories	(4,005.52)	736.19
Trade Receivables	(4,079.37)	890.49
Other financial assets - Non current	(0.01)	49.39
Loans - current	7.99	(16.02)
Other financial assets - current	762.35	(27.72)
Other non financial assets - current	(261.55)	1,241.01
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	4,526.80	1,055.05
Other financial liabilities	(724.23)	21.67
Short term provisions	17.15	(38.74)
Long term provisions	168.54	71.49
Other Non financial liabilities	(27.65)	-
Cash generated from operations	2,041.63	10,267.20
Income tax paid	(101.10)	(335.78)
Net Cash flow from/(used in) operating activities	1,940.52	9,931.42
B Cash flow from Investing Activities:		
Purchase of Property, plant and Equipment & Intangible assets and Capital Advances & Capital Creditors	(3,337.03)	(2,474.69)
Proceeds from sale of Property, plant and equipment (Including Assets Held for Sale)	82.80	2,918.58
Interest income Received	24.32	79.70
Changes in Other Bank Balances	690.79	(774.18)
Net Cash flow from/(used in) investing activities	(2,539.12)	(250.59)
C Cash flow from Financing Activities:		
Proceeds from issue of shares	-	-
Proceeds / (Repayments) of short term borrowings, net	3,449.81	(2,792.28)
Proceeds from Long term borrowings	2,201.75	114.51
Repayment of Long term borrowings	(2,879.56)	(4,192.06)
Interest and other borrowing costs paid	(2,773.97)	(2,876.37)
Repayment of Lease liabilities	(9.84)	(5.07)
Net Cash flow from/(used in) financing activities	(11.81)	(9,751.27)
Net Increase in Cash and Cash equivalents (A+B+C)	(610.41)	(70.44)
Cash and Cash equivalents at the beginning of the period	628.00	698.44
Cash and Cash equivalents at the end of the period	17.59	628.00





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

To
Board of Directors of **SURYALAKSHMI COTTON MILLS LIMITED.**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **SURYALAKSHMI COTTON MILLS LIMITED** (the "Company") for the quarter and the year ended March 31, 2024 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The 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 and other comprehensive income and other financial information 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. 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 Financial Results

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 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 with reference to financial statements in place and the operating effectiveness of such controls.





Brahmayya & Co

CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU & KAKINADA

- 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 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 statement, including the disclosures, and whether the statement represents 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 Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date : 24.05.2024
Place : Hyderabad

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 0005135



K. Shraavan

(K.SHRAVAN)

Partner

Membership No. 215798

UDIN: 24215798 BKESQR1459