

**Ramco Systems Limited**

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: InvestorRelations@ramco.com

**ramco****Rs. Mln.****Statement of Standalone Financial Results for the Quarter Ended June 30, 2022**

Sl. No.	Particulars	Quarter Ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (Refer note)	Unaudited	Audited
1	<b>Income</b>				
	Revenue from operations	622.88	714.27	689.01	2,795.92
	Other Income	18.23	19.07	21.89	104.16
	<b>Total Income</b>	<b>641.11</b>	<b>733.34</b>	<b>710.90</b>	<b>2,900.08</b>
2	<b>Expenses</b>				
	Purchase of stock-in-trade	0.04	1.38	0.46	5.03
	Changes in Inventories of stock-in-trade	-	-	-	-
	Employee benefits expense	452.74	406.94	382.26	1,591.15
	Finance costs	11.98	11.54	11.72	46.81
	Depreciation and amortisation expense	177.44	173.99	171.56	698.63
	Other expenses	255.85	328.93	206.39	1,142.08
	<b>Total Expenses</b>	<b>898.05</b>	<b>922.78</b>	<b>772.39</b>	<b>3,483.70</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(256.94)</b>	<b>(189.44)</b>	<b>(61.49)</b>	<b>(583.62)</b>
4	<b>Income Tax expense</b>				
	Current tax	0.82	1.09	-	1.09
	Deferred tax (including MAT credit)	(1.24)	(35.00)	-	(85.00)
	<b>Total tax expenses</b>	<b>(0.42)</b>	<b>(33.91)</b>	<b>-</b>	<b>(83.91)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(256.52)</b>	<b>(155.53)</b>	<b>(61.49)</b>	<b>(499.71)</b>
6	<b>Other comprehensive income (OCI)</b>				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations (net)	-	(12.18)	-	(12.18)
	Income tax on above items	-	3.55	-	3.55
	<b>Total</b>	<b>-</b>	<b>(8.63)</b>	<b>-</b>	<b>(8.63)</b>
	(ii) Items that may be reclassified to profit or loss				
	Effect of change in functional currency of foreign operations	(12.67)	(5.25)	(4.69)	(9.16)
	Income tax on above items	-	-	-	-
	<b>Total</b>	<b>(12.67)</b>	<b>(5.25)</b>	<b>(4.69)</b>	<b>(9.16)</b>
	<b>Other comprehensive Income, net of tax (i + ii)</b>	<b>(12.67)</b>	<b>(13.88)</b>	<b>(4.69)</b>	<b>(17.79)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(269.19)</b>	<b>(169.41)</b>	<b>(66.18)</b>	<b>(517.50)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.51	308.49	307.51	308.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):				
	Basic	(8.32)	(5.06)	(2.00)	(16.26)
	Diluted	(8.32)	(5.06)	(2.00)	(16.26)




For RAMCO SYSTEMS LIMITED

*P. V. Abinav*  
P.V. Abinav Ramasubramaniam Raja  
Whole Time Director

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Standalone Financial Results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on July 26, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Standalone Financial Results of the Company for the quarter ended June 30, 2022 and have issued an unmodified report.
- 2 Employee benefits expense Includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.20.29 Min. (Rs.0.56 Min.).
- 3 Other expenses for the quarter Includes bad debts / provision for doubtful debts & advances of Rs.24.21 Min. (Rs.26.79 Min.).
- 4 Other expenses for the quarter also Includes foreign exchange fluctuation gain of Rs.17.74 Min. (gain of Rs. 30.66 Min.) as against gain of Rs.44.85 Min. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 1,799 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.308.51 Min. as at June 30, 2022 from Rs.308.49 Min. as at March 31, 2022.
- 6 During the quarter, the Company had a net borrowing of Rs.460.14 Min., which remained as at June 30, 2022. (No borrowings during the quarter ended and as at June 30, 2021).
- 7 Deferred tax income for the quarter is net of adjustment of Rs.12.38 Min. (Nil), towards probable lapse of MAT credit taken in earlier years by the Company.
- 8 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 9 Estimation of uncertainties relating to the Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") continues to evolve, which has impacted the business. It is challenging now, to predict the full extent and duration of its business and economic impact. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 10 The Company has only one operating segment- viz., Software Solutions & Services.
- 11 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

By order of the Board  
For Ramco Systems Limited

  
P. Abinav Ramasubramanian Raja  
Whole Time Director

Place : Chennai  
Date : July 26, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**


**TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the statement above is not modified in respect of the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. Jagannathan & N. Krishnaswami  
Chartered Accountants  
Firm Registration Number: 001208S

  
K. Srinivasan  
Partner  
Membership No. 021510  
UDIN: 22021510ANQAJA9120  
Chennai  
26 July 2022

**Ramco Systems Limited**

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

CIN: L72300TN1997PLC037550

E-mail: InvestorRelations@ramco.com

Website: www.ramco.com

**Statement of Consolidated Financial Results for the Quarter Ended June 30, 2022**

Sl. No.	Particulars	Quarter Ended						Year Ended	
		June 30, 2022		March 31, 2022		June 30, 2021		March 31, 2022	
		Unaudited		Audited (Refer note)		Unaudited		Audited	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>								
	Revenue from operations	1,199.17	15.70	1,239.15	16.59	1,404.50	19.23	5,311.02	71.93
	Other income	10.30	0.14	13.26	0.18	24.08	0.33	92.75	1.25
	<b>Total Income</b>	<b>1,209.47</b>	<b>15.84</b>	<b>1,252.41</b>	<b>16.77</b>	<b>1,428.58</b>	<b>19.56</b>	<b>5,403.77</b>	<b>73.18</b>
2	<b>Expenses</b>								
	Purchase of stock-in-trade	0.56	0.01	3.24	0.04	0.92	0.01	9.43	0.13
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-
	Employee benefits expense	810.91	10.62	724.94	9.70	739.40	10.12	2,958.74	40.07
	Finance costs	14.22	0.18	13.34	0.17	13.77	0.19	54.19	0.73
	Depreciation and amortisation expense	193.21	2.53	187.31	2.51	186.37	2.55	753.18	10.20
	Other expenses	693.98	9.09	615.11	8.27	548.48	7.51	2,362.34	31.99
	<b>Total Expenses</b>	<b>1,712.88</b>	<b>22.43</b>	<b>1,543.94</b>	<b>20.69</b>	<b>1,488.94</b>	<b>20.38</b>	<b>6,137.88</b>	<b>83.12</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(503.41)</b>	<b>(6.59)</b>	<b>(291.53)</b>	<b>(3.92)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>(734.11)</b>	<b>(9.94)</b>
4	Share of Profit/(Loss) of an associate	-	-	1.04	0.01	-	-	1.04	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(503.41)</b>	<b>(6.59)</b>	<b>(290.49)</b>	<b>(3.91)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>(733.07)</b>	<b>(9.93)</b>
6	<b>Income tax expense</b>								
	Current tax	5.10	0.07	0.71	0.01	26.88	0.37	72.93	0.99
	Deferred tax (Includes MAT credit)	(1.24)	(0.02)	(26.70)	(0.36)	-	-	(76.70)	(1.04)
	<b>Total tax expenses</b>	<b>3.86</b>	<b>0.05</b>	<b>(25.99)</b>	<b>(0.35)</b>	<b>26.88</b>	<b>0.37</b>	<b>(3.77)</b>	<b>(0.05)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(507.27)</b>	<b>(6.64)</b>	<b>(264.50)</b>	<b>(3.56)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>(729.30)</b>	<b>(9.88)</b>
8	<b>Other comprehensive income (OCI)</b>								
	(I) Items that will not be reclassified to profit or loss								
	Remeasurement of defined benefit obligations (net)	-	-	(12.18)	(0.17)	-	-	(12.18)	(0.17)
	Income tax on above items	-	-	3.55	0.05	-	-	3.55	0.05
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>	<b>(0.12)</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>	<b>(0.12)</b>
	(II) Items that may be reclassified to profit or loss								
	Effect of change in functional currency of foreign operations	90.17	(2.36)	(2.52)	(1.37)	27.33	(0.57)	28.41	(2.10)
	Income tax on above items	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>90.17</b>	<b>(2.36)</b>	<b>(2.52)</b>	<b>(1.37)</b>	<b>27.33</b>	<b>(0.57)</b>	<b>28.41</b>	<b>(2.10)</b>
	<b>Other comprehensive income, net of tax (I + II)</b>	<b>90.17</b>	<b>(2.36)</b>	<b>(11.15)</b>	<b>(1.49)</b>	<b>27.33</b>	<b>(0.57)</b>	<b>19.78</b>	<b>(2.22)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(417.10)</b>	<b>(9.00)</b>	<b>(275.65)</b>	<b>(5.05)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>(709.52)</b>	<b>(12.10)</b>
10	<b>Profit/(Loss) attributable to:</b>								
	a) Share holders of the Company	(506.85)	(6.64)	(263.77)	(3.55)	(89.25)	(1.22)	(733.59)	(9.94)
	b) Non-controlling interest	(0.42)	-	(0.73)	(0.01)	2.01	0.03	4.29	0.06
		<b>(507.27)</b>	<b>(6.64)</b>	<b>(264.50)</b>	<b>(3.56)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>(729.30)</b>	<b>(9.88)</b>
11	<b>Total comprehensive income attributable to:</b>								
	a) Share holders of the Company	(416.68)	(9.00)	(274.92)	(5.04)	(61.92)	(1.79)	(713.81)	(12.16)
	b) Non-controlling interest	(0.42)	-	(0.73)	(0.01)	2.01	0.03	4.29	0.06
		<b>(417.10)</b>	<b>(9.00)</b>	<b>(275.65)</b>	<b>(5.05)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>(709.52)</b>	<b>(12.10)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.51	6.08	308.49	6.08	307.51	6.06	308.49	6.08
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:								
	Basic	(16.45)	(0.22)	(8.58)	(0.12)	(2.91)	(0.04)	(23.87)	(0.32)
	Diluted	(16.45)	(0.22)	(8.58)	(0.12)	(2.91)	(0.04)	(23.87)	(0.32)
	(Annualised only for yearly figures)								




For RAMCO SYSTEMS LIMITED

  
 P.V. Abinav Ramasubramaniam Raja  
 Whole Time Director

**Notes:** (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (the Company and its subsidiaries, together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on July 26, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the quarter ended June 30, 2022 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.20.29 Mn. USD 0.27 Mn. (Rs.0.56 Mn. USD 0.01 Mn.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.152.54 Mn. USD 2.00 Mn. (Rs.130.08 Mn. USD 1.78 Mn.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.41.08 Mn. USD 0.54 Mn. (gain of Rs.4.86 Mn. USD 0.07 Mn.) as against gain of Rs.37.65 Mn. USD 0.50 Mn. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 1,799 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.308.51 Mn. USD 6.08 Mn. as at June 30, 2022 from Rs.308.49 Mn. USD 6.08 Mn. as at March 31, 2022.
- 6 During the quarter, the Group had a net borrowing of Rs.460.14 Mn., USD 5.86 Mn., which remained as at June 30, 2022. (No borrowings during the quarter ended and as at June 30, 2021).
- 7 Deferred tax income for the quarter is net of adjustment of Rs.12.38 Mn. USD 0.16 Mn. (Nil), towards probable lapse of MAT credit taken in earlier years by the Company.
- 8 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 9 Estimation of uncertainties relating to the Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") continues to evolve, which has impacted the business. It is challenging now, to predict the full extent and duration of its business and economic impact. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 10 The Group has only one operating segment-viz., Software Solutions & Services.
- 11 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to the third quarter ended December 31, 2021.

By order of the Board  
For Ramco Systems Limited

  
P V Abinav Ramasubramaniam Raja  
Whole Time Director

Place : Chennai  
Date : July 26, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY  
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF  
THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / loss after tax and total comprehensive income of its associate for the quarter ended 30 June 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities:

Name of the Entity	Name of the Entity
<b>Subsidiaries:</b>	
1. Ramco Systems Corporation, USA	10. Ramco System Inc., Philippines
2. Ramco Systems Ltd., Switzerland	11. Ramco Systems (Shanghai) Co. Ltd., China
3. Ramco Systems Sdn. Bhd., Malaysia	12. Ramco System Vietnam Company Ltd., Vietnam
4. Ramco Systems Pte. Ltd., Singapore	13. PT Ramco Systems Indonesia, Indonesia
5. Ramco Systems Canada Inc., Canada	14. Ramco Systems Macau Limited, Macau
6. RSL Enterprise Solutions (Pty) Ltd., South Africa	15. Ramco Software Japan Limited, Japan
7. Ramco Systems FZ-LLC, Dubai	16. Ramco Systems Defense and Security Incorporated, USA
8. RSL Software Co. Ltd., Sudan	17. Ramco Middle East for Information Technology, Saudi Arabia
9. Ramco Systems Australia Pty Ltd., Australia	
<b>Associate:</b>	
1. Citiworks (Pty.) Ltd., South Africa	


**M.S. JAGANNATHAN &  
N. KRISHNASWAMI**  
Chartered Accountants

**Srinivasan Krishnaswami**  
Managing Partner

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Group's share of net profit/loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For M.S. Jagannathan & N. Krishnaswami  
Chartered Accountants  
Firm Registration Number: 0012085

  
K. Srinivasan  
Partner  
Membership No. 021510  
UDIN: 22021510ANQAPC6335  
Chennai  
26 July 2022