

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D
Phone : 0124-4783000

May 30, 2022

The D.G.M. (Listing)
Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 520043

The Asst. Vice President
Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Security Code: MUNJALSHOW

Sub: Compliances under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re: Outcome of Board Meeting held on May 30, 2022.

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today:

1. The audited financial results for the quarter and financial year ended March 31, 2022. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Convening of 37th Annual General Meeting (AGM) of the Company on Friday, August 12, 2022.
3. Recommendation of dividend subject to approval of members @ 225% viz. INR 4.50 per equity share of INR 2/- each for the financial year 2021-22. The dividend, if declared at the ensuing AGM, will be paid within 30 days from the date of AGM.
4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 30, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of 37th AGM and determining entitlement of the members of the dividend (if declared at the AGM).

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE - MUNJALSHOW BSE - 520043	Equity Shares	Saturday, July 30, 2022	Friday, August 12, 2022	Not applicable	37 th AGM and dividend (if declared at AGM)



5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has:

- (a) re-appointed Mrs. Charu Munjal as Non-Executive Director liable to retire by rotation;
- (b) re-appointed Mr. Yogesh Chander Munjal as Executive Director liable to retire by rotation;
- (c) The board has recommended for the regularization of additional woman independent director, Mrs. Kavita Venugopal (DIN: 07551521) as a non-executive independent director of the company at the ensuing 37th annual general meeting of the company
- (d) The board has recommended for the change in designation of Mr. Ashok Kumar Munjal (DIN 00003843) from non-executive director to non-executive independent director.

The disclosure pursuant to Regulation 30 of Listing Regulations is enclosed.

- 6. The Board has approved the Board's Report, Business Responsibility Report, Management Discussion and Analysis Report and Corporate Governance Report for the financial year ended March 31, 2022.
- 7. The Board recommend the reappointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the financial year 2022-23 to financial year 2026-27.
- 8. The Board has considered and approved the re-appointment of M/s Satyender Kumar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2022-23.
- 9. Appointment, remuneration and scope of internal auditors of the company under section 138(1) of the Companies Act, 2013 for the FY 2022-23

The Notice for convening the General Meeting and Annual Report of the Company will be submitted within the due course of time."

The meeting of the Board of Directors commenced at 15:30 hours and concluded at 17:09 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

Neha Bansal
(Neha Bansal)

Company Secretary & Compliance Officer



Encl: as above

Annexure

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mrs. Charu Munjal	Mr. Yogesh Chander Munjal	Mr. Ashok Kumar Munjal	Mr. Kavita Venugopal
DIN	03094545	0003491	00003843	09132637
Reason of change	Re-appointment	Re-appointment	Change in category from Non-Executive Director to Non-Executive Independent director.	Appointment of Mrs. Kavita Venugopal as Non-Executive Independent Director due to resignation of Mrs. Geeta Anand (women independent director)
Date of appointment and re-appointment	Appointed as Non-Executive Director w.e.f May 23, 2014, retires by rotation and being eligible, offered herself for re-appointment in the ensuing 37 th Annual General Meeting of the Company.	Appointed as Executive Director w.e.f May 16, 1985, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 37 th Annual General Meeting of the Company.	Appointed as Non-Executive Director w.e.f January 02, 1989 and Independent director w.e.f May 17, 2022.	Appointed as Non-Executive Director w.e.f May 17, 2022.
Brief profile	Mrs. Charu Munjal aged 50 years, holds a	Mr. Yogesh Chander Munjal, aged 81 years, having 58 years of experience	Mr. Ashok Kumar Munjal is Managing Partner of Munjal Holdings. Mr. Ashok	Banking professional with over 35 years of Leadership experience with



	Diploma in Textile Designing from Banaras Hindu University and has considerable exposure in creative designing and marketing field.	in the field of engineering industry, investment, finance and auto component. He is an eminent personality in the corporate world. He graduated in the field of Architecture from the IIT, Roorkee.	Kumar Munjal, aged 71 years, is a Commerce and Law Graduate from Punjab University, Chandigarh and has a rich experience in Engineering Industry for more than 48 years.	Multinational Banks (Grindlays Bank, ANZ Grindlays Bank, Standard Chartered Bank, Abu Dhabi Commercial Bank) and Indian Private Sector Banks (Kotak Mahindra Bank and Yes Bank). Presently on the Board of Rockman Industries Ltd (Hero Group) and A.G. Industries Pvt. Ltd.
Disclosure of relationships between Directors	Daughter-in-Law of Mr. Yogesh Chander Munjal, Chairman & Managing Director of the Company	Father in Law of Mrs. Charu Munjal, Non-Executive Director of the Company	N.A	N.A

Note: Mrs. Charu Munjal, Mr. Yogesh Chander Munjal, Mr. Ashok Kumar Munjal and Mrs. Kavita Venugopal have not been disqualified / debarred from being reappointed to holding the office of Director by virtue of any order of SEBI or any such authority.



MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D
Phone : 0124-4783000

Statement of Financial Results for the quarter and year ended March 31, 2022					
S. No	Particulars	Quarter Ended			Rs. in lakhs
		March 31, 2022	December 31, 2021	March 31, 2021	Year Ended
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	29,625.23	26,596.97	31,646.99	105,994.62
	(b) Other income	194.87	395.06	366.74	1,815.99
	Total income	29,820.10	26,992.03	32,013.73	107,810.61
2	Expenses				
	(a) Cost of materials consumed	22,705.48	19,232.69	23,365.79	82,092.20
	(b) Changes in inventories of finished goods, work-in progress and scrap	319.21	1,615.27	383.52	10.42
	(c) Employee benefit expenses	2,619.42	2,862.10	3,577.19	11,243.36
	(d) Finance Cost	0.39	3.42	0.61	5.99
	(e) Depreciation and amortisation expense	289.23	309.39	369.15	1,245.67
	(f) Other expenses	3,114.96	2,852.35	3,596.83	11,825.36
	Total expenses	29,048.69	26,875.22	31,293.09	106,423.00
3	Profit before tax (1-2)	771.41	116.81	720.64	1,387.61
4	Tax expense				
	(a) Current tax	23.49	28.77	149.00	87.90
	(b) Tax adjustment for earlier year	-	-	-	34.80
	(c) Deferred tax charge/(credit)	44.02	(8.86)	(10.66)	84.69
	Total tax expenses	67.51	19.91	138.34	172.59
5	Profit after tax (3-4)	703.90	96.90	582.30	1,215.02
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Re-measurement gains (losses) on defined benefit plans	245.85	-	93.67	245.85
	Income tax related to items that will not be reclassified to profit or loss	(61.88)	-	(23.57)	(61.88)
	Other comprehensive income/ (expense)	183.97	-	70.10	183.97
7	Total comprehensive income (5+6)	887.87	96.90	652.40	1,398.99
8	Paid-up equity share capital				
	Face value of the share (Rs.)	799.93	799.93	799.93	799.93
		2.00	2.00	2.00	2.00
9	Other Equity				
					62,938.77
10	Earnings Per Share #				
	(a) Basic (In Rupees)	1.76	0.24	1.46	3.04
	(b) Diluted (In Rupees)	1.76	0.24	1.46	3.04

EPS is not annualised for quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.



YOGESH
CHANDER
MUNJAL

Digitally signed by YOGESH CHANDER MUNJAL
DN: cn=YOGESH CHANDER MUNJAL, o=MUNJAL SHOWA LIMITED, email=msladmin@munjalshowa.net, c=IN
Date: 2022.04.01 10:10:10 +05'30'

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D

Munjal Showa Limited

Notes to Statement of Financial Results

Phone : 0124-4783000

I. Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,424.41	13,258.49
(b) Capital work-in-progress	543.85	98.64
(c) Intangible assets	57.65	146.01
(d) Intangible assets under development	9.00	9.00
(e) Financial assets		
(i) Investments	6,308.03	5,225.93
(ii) Loans	166.28	187.71
(iii) Other financial assets	568.44	550.92
(f) Deferred tax assets (net)	153.41	299.98
(g) Income tax assets (net)	6,421.15	5,793.43
(h) Other non-current assets	52.53	21.52
Total Non- Current Assets	26,704.75	25,591.63
Current assets		
(a) Inventories	7,273.71	8,803.87
(b) Financial assets		
(i) Investments	24,348.96	24,000.38
(ii) Trade Receivables	17,041.21	19,649.06
(iii) Cash and cash equivalents	1,679.96	1,018.45
(iv) Bank balances other than (iii) above	74.84	75.47
(v) Loans	850.53	575.49
(vi) Other financial assets	4.71	7.10
(c) Other current assets	607.08	420.33
Total Current Assets	51,881.00	54,550.15
Total Assets	78,585.75	80,141.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	799.93	799.93
(b) Other equity	62,938.77	63,339.56
Total Equity	63,738.70	64,139.49
LIABILITIES		
Non-current liabilities		
(a) Provisions	1,045.21	1,173.87
(b) Other non-current liabilities	1.79	3.79
Total Non-Current Liabilities	1,047.00	1,177.66
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2,209.64	1,685.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,180.06	10,939.52
(ii) Other financial liabilities	154.58	144.96
(b) Other current liabilities	1,958.51	1,682.51
(c) Provisions	297.26	371.79
Total Current Liabilities	13,800.05	14,824.63
Total Equity and Liabilities	78,585.75	80,141.78

YOGESH
CHANDER
MUNJAL



MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D

Phone : 0124-4783000

Munjal Showa Limited

Notes to Statement of Financial Results for the quarter and year ended March 31, 2022

2. Statement of Cash Flow for the year ended March 31, 2022

(Rs. in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	1,215.02	2,614.02
Adjustments for:		
Add: Depreciation and amortization expenses	1,245.67	1,626.74
Tax expense	172.59	530.24
Loss on property, plant and equipment sold/discarded	1.84	8.42
Finance cost	5.99	14.77
Provision for doubtful loan	62.31	-
	1,498.40	2,180.17
Less: Interest income	175.02	148.86
Net gain on sale of investments	565.38	448.64
Liabilities no longer required written back (net)	2.00	-
Fair value gain on financial instruments at fair value through profit or loss	947.59	1,582.94
Deferred income from government grant	2.00	2.00
	1,691.98	2,182.44
Operating profit before working capital changes	1,011.44	2,611.75
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	1,530.16	(1,519.29)
Trade receivables	2,609.85	(5,651.28)
Loans-Current	(337.35)	(360.92)
Loans-Non-Current	21.43	(25.41)
Other financial assets-current	(0.08)	0.83
Other financial assets-non-current	(17.46)	23.89
Other current assets	(186.75)	536.25
Other non-current assets	(2.85)	(8.02)
	3,616.95	(7,003.95)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(1,235.67)	2,545.00
Other financial liabilities-Current	0.85	(12.55)
Other current liabilities	275.26	691.47
Short-term/long-term provisions	42.65	110.62
	(916.91)	3,334.54
Cash (used in)/generated from operations	3,711.47	(1,057.66)
Less: Direct taxes paid (net)	717.46	696.66
Net cash (used in) / flow from operating activities	2,994.00	(1,754.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(751.55)	(531.05)
Proceeds from sale of property, plant & equipment	-	1.03
Sale of investments	20,515.33	30,055.54
Purchase of investments	(20,468.00)	(25,389.14)
Net increase/(decrease) in other bank balances and margin money deposits	0.63	(2.67)
Interest received	177.50	146.74
Net cash from / (used in) investing activities	(526.09)	4,280.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(5.99)	(14.77)
Dividends paid	(1,800.41)	(1,797.11)
Net cash (used in) / flow from financing activities	(1,806.40)	(1,811.88)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	661.51	714.25
Cash and cash equivalents at the beginning of the year	1,018.45	304.20
Cash and cash equivalents at the end of the year	1,679.96	1,018.45



YOGESH CHANDER
MUNJAL

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D

Phone : 0124-4783000

Notes to Statement of Unaudited/Audited Financial Results for the quarter and year ended March 31, 2022:

3. The above results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of directors in their respective meetings held on May 30, 2022. The financial results for the year ended March 31, 2022 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2022 have been subjected to review by the statutory auditors of the Company.

4. These financial results have been extracted from the audited financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

5. As the Company's business activities fall within a single primary business segment viz. auto components for two wheeler and four wheeler industry, the disclosure requirements of Indian Accounting standard (Ind AS-108) "Operating segments" are not applicable.

6. The Company has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operation including the carrying values of its current and non current assets including property, plant and equipment and other financial exposure. The Company has also evaluated its ability to meet the financial commitments towards its lenders etc.

The Company as of the reporting date has used internal and external sources on its expected future performance and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.

7. The figures of the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published figures for the nine month ended December 31, 2021 and December 31, 2020, respectively, which has been subjected to limited review by the statutory auditors.

8. The Board in its meeting held on May 30, 2022 considered and recommended a final dividend @ 25% i.e. Rs. 5/- per share (Nominal value of Rs 2 each) aggregating to Rs. 1799.78 lakhs for the financial year 2021-22. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

9. The above results of the Company are available on the Company's website www.munjalshowa.net and also on www.bseindia.com and www.nseindia.com.



For an on behalf of the Board

YOGESH CHANDER
MUNJAL

YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00003491

Gurugram, May 30, 2022

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D

Phone : 0124-4783000

May 30, 2022

The D.G.M. (Listing)
Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 520043

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Security Code: MUNJALSHOW

Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2022 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company for the financial year ended March 31, 2022.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED



(Pankaj Gupta)
Chief Financial Officer



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MUNJAL SHOWA LIMITED**

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2022" of **MUNJAL SHOWA LIMITED** ("the Company"), ("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 Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended 31 March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

 75

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 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 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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



Deloitte Haskins & Sells LLP

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.

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 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings



**Deloitte
Haskins & Sells LLP**

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jaideep Bhargava

Partner

(Membership No. 090295)

(UDIN:22090295AJWMEH5925)

Place: Gurugram

Date: May 30, 2022

DS