

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruli 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, 2023

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, 2023.

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today (i.e. 30.05.2023):

1. The audited financial results for the quarter and financial year ended March 31, 2023. 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 38th Annual General Meeting ("AGM") of the Company on Tuesday, August 22, 2023.
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 2022-23, subject to the approval of shareholders. 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, August 05, 2023 to Tuesday, August 22, 2023 (both days inclusive) for the purpose of 38th 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	Equity Shares	Saturday, August 05, 2023	Tuesday, August 22, 2023	Not applicable	38 th AGM and dividend (if declared at AGM)
BSE - 520043					



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 Mr. Yasuhiro Ashiki as Executive Director liable to retire by rotation;
 - (b) re-appointed Mr. Kazuhiro Nishioka as Non-Executive Director liable to retire by rotation;

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, 2023.
7. The Board recommend the change in remuneration 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 2023-24.
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 2023-24.
9. Appointment, remuneration and scope of internal auditors of the company under section 138(1) of the Companies Act, 2013 for the FY 2023-24.

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 12:30 hours and concluded at 13:35 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For **MUNJAL SHOWA LIMITED**


(Neha Bansal)
Company Secretary & Compliance Officer



Encl: as above

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

Particulars	Mr. Kazuhiro Nishioka	Mr. Yasuhiro Ashiki
DIN	00602255	09132637
Reason of change	Re-appointment	Re-appointment
Date of appointment and re-appointment & terms of re-appointment	Appointed as Non-Executive Director w.e.f June 23, 2021, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 38 th Annual General Meeting of the Company.	Appointed as Executive Director w.e.f June 23, 2021, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 38 th Annual General Meeting of the Company.
Brief profile	36 years of experience in the field of Engineering, Production, Planning, operations and new development in Automobile Industry.	34 years of experience in field of Engineering, Production, Planning and new development
Disclosure of relationships between Directors	Nil	Nil

Note: Mr. Kazuhiro Nishioka, Mr. Yasuhiro Nishioka, 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, 2023

S. No	Particulars	Rs. in lakhs				
		Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited	
1	Income					
	(a) Revenue from operations (Refer note 9)	29,885.48	30,152.83	29,625.23	1,24,055.90	1,05,994.62
	(b) Other income	419.88	93.11	194.87	2,028.80	1,815.99
	Total income	30,305.36	30,845.94	29,820.10	1,26,084.70	1,07,810.61
2	Expenses					
	(a) Cost of materials consumed (Refer note 9)	22,002.01	24,604.90	22,705.48	97,438.02	82,092.20
	(b) Change in inventories of finished goods and work-in-progress	128.44	43.76	319.21	(791.51)	10.42
	(c) Employee benefits expenses	2,696.61	2,586.09	2,619.42	10,753.62	11,243.36
	(d) Finance Cost	0.63	0.75	0.39	4.87	5.99
	(e) Depreciation and amortisation expense	301.72	298.91	289.23	1,178.36	1,245.67
	(f) Other expenses	3,464.74	2,717.22	3,114.96	13,633.92	11,825.36
	Total expenses	28,594.15	30,251.63	29,848.69	1,22,217.28	1,06,433.60
3	Profit before exceptional items and tax (1-2)	1,711.21	594.31	771.41	3,865.42	1,387.61
4	Exceptional items charge/(credit) (Refer note 7)	(1,092.00)	104.48	-	(353.37)	-
5	Profit before tax (3-4)	2,803.21	489.83	771.41	4,218.74	1,387.61
6	Tax expense					
	(a) Current tax	648.70	(8.87)	23.49	943.36	87.90
	(b) Tax adjustment for earlier year	-	62.88	-	62.88	-
	(c) Deferred tax charge/(credit)	34.69	122.27	44.02	22.18	84.69
	Total tax expenses	683.39	176.28	67.51	1,028.42	172.59
7	Profit after tax (5-6)	2,119.82	313.55	703.90	3,190.32	1,215.02
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans	(137.23)	40.00	245.85	(7.23)	245.85
	Tax effect on above	34.54	(10.07)	(61.88)	1.82	(61.88)
	Other comprehensive income/ (expense)	(102.69)	29.93	183.97	(5.41)	183.97
9	Total comprehensive income (7+8)	2,017.13	343.48	887.87	3,184.91	1,398.99
10	Paid-up equity share capital	799.93	799.93	799.93	799.93	799.93
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00
11	Other Equity	-	-	-	64,323.90	62,938.77
12	Earnings Per Share #					
	(a) Basic (In Rupees)	5.30	0.79	1.76	7.98	3.04
	(b) Diluted (In Rupees)	5.30	0.79	1.76	7.98	3.04

Face value of Rs. 2 each. EPS is not annualised for the quarters.



Notes to Statement of Financial Results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

1. Statement of Assets and Liabilities as at March 31, 2023			
Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
1	Non-Current assets		
	(a) Property, plant and equipment	12,658.52	12,424.41
	(b) Capital work-in-progress	183.05	543.85
	(c) Intangible assets	210.54	57.65
	(d) Intangible assets under development	9.00	9.00
	(e) Financial assets		
	(i) Investments	5,237.35	6,308.03
	(ii) Loans	124.77	166.28
	(iii) Other financial assets	484.41	568.44
	(f) Deferred tax assets (net)	133.05	153.41
	(g) Income tax assets (net)	5,772.07	6,421.15
	(h) Other non-current assets	105.35	52.53
	Total Non-Current assets	24,918.11	26,704.75
	Current Assets		
2	(a) Inventories	7,343.86	7,273.71
	(b) Financial assets		
	(i) Investments	26,029.72	24,348.96
	(ii) Trade Receivables	19,333.82	17,041.21
	(iii) Cash and cash equivalents	531.92	1,679.96
	(iv) Bank balances other than (iii) above	71.77	74.84
	(v) Loans	1,033.87	850.53
	(vi) Other financial assets	1,291.09	4.71
	(c) Other current assets	506.66	607.08
	Total Current assets	56,142.71	51,881.00
	Total Assets (1+2)	81,060.82	78,585.75
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	64,323.90	62,938.77
	Total Equity	65,123.83	63,738.70
	Liabilities		
2	Non-current liabilities		
	(a) Provisions	991.39	1,045.21
	(b) Other non-current liabilities	-	1.79
	Total Non-Current liabilities	991.39	1,047.00
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	2,014.21	2,209.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,839.91	9,180.06
	(ii) Other financial liabilities	133.36	154.58
	(b) Other current liabilities	1,736.86	1,960.40
	(c) Provisions	221.26	295.37
	Total Current liabilities	14,945.60	13,800.05
	Total Equity and Liabilities (1+2+3)	81,060.82	78,585.75



Notes to Statement of Financial Results for the quarter and year ended March 31, 2023

2. Statement of Cash Flow

(Rs. in lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	3,190.52	1,215.01
Adjustments for:		
Add: Depreciation and amortization expenses	1,178.36	1,245.67
Tax expense	1,028.42	172.59
Loss on property, plant and equipment sold/discarded	-	1.84
Finance cost	4.87	5.59
Provision for doubtful loan	-	42.31
Unrealised losses on foreign exchange fluctuation	5.26	11.66
	2,216.91	1,506.06
Less: Interest income	304.65	175.02
Liabilities no longer required written back (net)	90.02	2.00
Net gain on sale of investments	382.45	545.38
Fair value gain on financial instruments at fair value through profit or loss	153.89	947.59
Profit on disposal of property, plant and equipment (net)	21.14	-
Doubtful advance to vendor recovered	6.61	-
Deferred income from government grant	2.00	2.00
	1,960.78	1,691.99
Operating profit before working capital changes	3,446.45	1,023.09
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(70.15)	1,530.16
Trade receivables	(2,392.61)	2,609.85
Loans-Current	(176.71)	(137.35)
Loans-Non-Current	41.51	21.43
Other financial assets-current	(1,221.49)	(0.08)
Other financial assets-non-current	83.56	(17.46)
Other current assets	100.38	(186.75)
Other non-current assets	(7.65)	(2.85)
	(3,543.16)	3,616.95
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,459.17	(1,247.33)
Other financial liabilities-Current	(4.74)	0.85
Other current liabilities	(221.65)	275.26
Short-term/long-term provisions	(135.15)	42.65
	1,097.63	(928.57)
Cash (used in)/generated from operations	1,000.92	3,711.47
Less: Direct taxes paid (net)	357.16	717.46
Net cash from operating activities	643.76	2,994.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment, capital work-in-progress and intangible assets including capital advances	(1,227.29)	(751.55)
Proceeds from sale of property, plant & equipment	17.58	-
Sale of investments	19,821.17	20,515.32
Purchase of investments	(19,396.89)	(20,468.00)
Net increase/(decrease) in other bank balances and margin money deposits	(3.07)	0.63
Interest received	802.41	177.50
Net cash from / (used in) investing activities	15.91	(526.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4.87)	(5.99)
Dividends paid	(1,802.84)	(1,800.41)
Net cash (used in) financing activities	(1,807.71)	(1,806.40)
D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		
	(1,148.04)	661.51
Cash and cash equivalents at the beginning of the year	1,679.96	1,018.45
Cash and cash equivalents at the end of the year	531.92	1,679.96



1/2

Notes to Statement of Financial Results for the quarter and year ended March 31, 2023:

3. The above results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2023.

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, no segment information is required to be disclosed.

6. The figures of the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the respective financial years.

7. "Exceptional items" in the statement of financial results includes:

Particulars	Rs. in lakhs		
	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Year ended March 31, 2023
Separation cost for eligible workmen consequent to the Voluntary Retirement Scheme (VRS) during the year	8.00	104.48	489.18
Retrenchment compensation paid to workmen of Gurugram plant	-	-	257.50
Obsolescence compensation from one of the customers, with respect to a component supply arrangement changes in an earlier year	(1,100.00)	-	(1,100.00)
Total	(1,092.00)	104.48	(353.32)

8. The Company's operations and financial results for the first quarter (i.e. quarter ended June 30, 2021) of the previous year ended March 31, 2022 were adversely impacted by COVID-19 Pandemic. The results for the year ended March 31, 2023, are therefore, not comparable with previous year.

9. During the quarter ended March 31, 2023, consequent to price amendments with suppliers for material supplied (including supplies during earlier period), the Company has recognised net credits aggregating to Rs. 915.75 lakhs under cost of materials consumed, and passed on the credits aggregating to Rs. 598.33 lakhs to one of its customer which is netted off from 'Revenue from operations'.

10. The Board in its meeting held on May 30, 2023 considered and recommended a final dividend @ 225 % i.e. Rs. 4.50 per share (Nominal value of Rs. 2 each) aggregating to Rs. 1799.78 lakhs for the financial year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting.

11. 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.

Place: Gurugram
Date: May 30, 2023



For and on behalf of the Board of Directors


YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00003491

WR TCG

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, 2023

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, 2023 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, 2023.

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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives 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, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

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, 2023 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, 2023 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, 2023 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

Deloitte Haskins & Sells LLP, Chartered Accountants, Office: The International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Registration No. AAB-8737



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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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 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 the Company's internal control.
- 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Deloitte Haskins & Sells LLP

- 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.

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 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, 2023


We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 SAs 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, 2023 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 this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Akash Kumar Agarwal
(Partner)
(Membership No. 063092)
UDIN 23063092B6Y8224818

Place: Gurugram
Date: May 30, 2023

