

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

June 23, 2021

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 June 23, 2021.

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, 2021. 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 36th Annual General Meeting (AGM) of the Company on Wednesday, August 25, 2021.
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 2020-21. 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 14, 2021 to Wednesday, August 25, 2021 (both days inclusive) for the purpose of 36th 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, August 14, 2021	Wednesday, August 25, 2021	Not applicable	36 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) re-appointed Mr. Yogesh Chander Munjal as Managing Director of the Company for a further term of 5 years effective from September 01, 2021 till August 31, 2026;
 - (d) appointed Mr. Kazuhiro Nishioka as an Additional Director (Non-Executive) of the Company;
 - (e) appointed Mr. Yasuhiro Ashiki as an Additional Director (Executive, Joint Managing Director) of the Company.

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, 2021.
7. The Board took note for the continuation 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 2021-22.
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 2021-22.

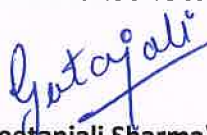
The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 04:58 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For **MUNJAL SHOWA LIMITED**


(Geetanjali Sharma)

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. Kazuhiro Nishioka	Mr. Yasuhiro Ashiki
DIN	03094545	0003491	00069793	0009132637
Reason of change	Re-appointment	Re-appointment	Appointment	Appointment
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 36 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 36 th Annual General Meeting of the Company.	Appointed as Additional Director (Non-Executive) w.e.f June 23, 2021, subject to the shareholders' approval in the ensuing 36 th Annual General Meeting of the Company.	Appointed as Additional Director (Executive) w.e.f June 23, 2021, subject to the shareholders' approval in the ensuing 36 th Annual General Meeting of the Company.
Brief profile	Mrs. Charu Munjal aged 49 years, holds a Diploma in Textile Designing from Banaras Hindu University and has considerable exposure in creative designing and marketing field.	Mr. Yogesh Chander Munjal, aged 81 years, having 57 years of experience 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.	Mr. Kazuhiro Nishioka aged 57 years having around 34 years of experience in the field of Engineering, Production, Planning, operations and new development in Automobile Industry. He is currently Vice President, Motorcycle Business division in Hitachi Astemo Ltd. Japan	Mr. Yasuhiro Ashiki aged 51 years having around 32 years of experience in the field of Engineering, Production, Planning and new development.
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	Mr. Kazuhiro Nishioka is not related to any Director of the Company.	Mr. Yasuhiro Ashiki is not related to any Director of the Company.

Note: Mrs. Charu Munjal, Mr. Yogesh Chander Munjal, Mr. Kazuhiro Nishioka and Mr. Yasuhiro Ashiki 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.



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Statement of Financial Results for the quarter and year ended March 31, 2021						
S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Refer note 8)		(Refer note 8)		
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	31,646.99	34,837.90	25,001.75	1,08,537.06	1,28,820.17
	(b) Other income	366.74	745.24	839.69	2,398.42	2,457.12
	Total income	32,013.73	35,583.14	25,841.44	1,10,935.48	1,31,277.29
2	Expenses					
	(a) Cost of materials consumed (refer note 9)	23,365.79	25,688.50	17,789.02	81,005.81	95,314.36
	(b) Change in inventories of finished goods and work-in-progress	383.52	251.32	(10.44)	437.58	(158.09)
	(c) Employee benefit expenses	3,577.19	3,218.42	2,041.23	12,288.80	12,025.82
	(d) Finance Cost	0.61	0.31	0.37	14.77	42.53
	(e) Depreciation and amortisation expense	369.15	438.41	460.92	1,626.74	2,037.66
	(f) Other expenses	3,596.83	3,799.12	4,143.14	12,417.52	16,169.88
	Total expenses	31,293.09	33,396.08	24,424.24	1,07,791.22	1,25,432.16
3	Profit before tax (1-2)	720.64	2,187.06	1,417.20	3,144.26	5,845.13
4	Tax expense					
	(a) Current tax	149.00	317.00	423.00	466.00	1,489.00
	(b) Tax adjustment for earlier year	-	34.80	-	34.80	(22.11)
	(b) Deferred tax charge/(benefit)	(10.66)	107.94	(44.19)	29.44	124.54
	Total tax expenses	138.34	459.74	378.81	530.24	1,591.43
5	Profit after tax (3-4)	582.30	1,727.32	1,038.39	2,614.02	4,253.70
6	Other comprehensive income/ (expense) (net of tax)	70.10	-	108.39	70.10	108.39
7	Total comprehensive income (5+6)	652.40	1,727.32	1,146.78	2,684.12	4,362.09
8	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
9	Total Reserves				63,339.56	62,455.22
10	Earnings Per Share (not annualised)					
	(a) Basic (In Rupees)	1.46	4.32	2.60	6.54	10.64
	(b) Diluted (In Rupees)	1.46	4.32	2.60	6.54	10.64

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2. STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,258.49	14,279.42
(b) Capital work-in-progress	98.64	187.41
(c) Intangible assets	146.01	229.93
(d) Intangible assets under development	9.00	6.00
(e) Financial assets		
(i) Investments	5,225.93	4,239.27
(ii) Loans	187.71	162.30
(iii) Other financial assets	550.92	574.81
(f) Deferred tax assets (net)	299.98	353.00
(g) Income tax assets (net)	5,793.43	5,597.57
(h) Other non-current assets	21.52	24.04
Total Non- Current Assets	25,591.63	25,653.75
Current assets		
(a) Inventories	8,803.87	7,284.58
(b) Financial assets		
(i) Investments	24,000.38	27,621.84
(ii) Trade Receivables	19,649.06	13,997.78
(iii) Cash and cash equivalents	1,018.45	304.20
(iv) Bank balances other than (iii) above	75.47	72.80
(v) Loans	575.49	214.57
(vi) Other financial assets	7.10	5.81
(c) Other current assets	420.33	956.58
Total Current Assets	54,550.15	50,458.16
Total Assets	80,141.78	76,111.91
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	799.93	799.93
(b) Other equity	63,339.56	62,455.22
Total Equity	64,139.49	63,255.15
LIABILITIES		
Non-current liabilities		
(a) Provisions	1,173.87	1,083.82
(b) Other non-current liabilities	3.79	5.79
Total Non-Current Liabilities	1,177.66	1,089.61
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1,685.85	903.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,939.52	9,177.11
(ii) Other financial liabilities	144.96	250.85
(b) Other current liabilities	1,682.51	991.04
(c) Provisions	371.79	444.89
Total Current Liabilities	14,824.64	11,767.15
Total Equity and Liabilities	80,141.78	76,111.91



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	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax		2,614.02		4,253.70
Adjustments for:				
Add: Depreciation and amortization expenses	1,626.74		2,037.66	
Tax expense	530.24		1,591.43	
Loss on property, plant and equipment sold/discarded	8.42		-	
Finance cost	14.77		42.53	
Fair value loss on financial instruments at fair value through profit or loss	-		897.18	
		2,180.17		4,568.80
Less: Interest income	148.86		121.19	
Net gain on sale of investments	448.64		2,125.12	
Liabilities no longer required written back (net)	-		23.67	
Profit on sale of property, plant and equipment	-		5.78	
Fair value profit on financial instruments at fair value through profit or loss	1,582.94		-	
Doubtful advance to vendor recovered	-		17.60	
Deferred income from government grant	2.00		2.00	
		2,182.44		2,295.36
Operating profit before working capital changes		2,611.75		6,527.14
Changes in working capital:				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(1,519.29)		749.44	
Trade receivables	(5,651.28)		5,904.85	
Loans-Current	(360.92)		5.31	
Loans-Non-Current	(25.41)		8.91	
Other financial assets-current	0.83		0.41	
Other financial assets-non-current	23.89		(126.68)	
Other current assets	536.25		306.24	
Other non-current assets	(8.02)		5.87	
		(7,003.95)		6,854.35
Adjustment for increase/(decrease) in operating liabilities:				
Trade payables	2,545.00		(4,309.48)	
Other financial liabilities-Current	(12.55)		(21.11)	
Other current liabilities	691.47		(310.02)	
Short-term/long-term provisions	110.62		(390.08)	
		3,334.54		(5,030.69)
Cash (used in)/generated from operations		(1,057.66)		8,350.80
Less: Direct taxes paid (net)		696.66		1,783.33
Net cash (used in) / flow from operating activities		(1,754.32)		6,567.47
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant & equipment and intangible assets including capital advances		(531.05)		(2,019.65)
Proceeds from sale of property, plant & equipment		1.03		11.48
Sale of investments		30,055.54		81,704.00
Purchase of investments		(25,389.14)		(88,011.06)
Net increase/(decrease) in other bank balances and margin money deposits		(2.67)		(34.53)
Interest received		146.74		119.90
Net cash from / (used in) investing activities		4,280.45		(8,229.86)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid		(14.77)		(42.53)
Dividends paid		(1,797.11)		(1,798.08)
Tax on dividend		-		(369.95)
Net cash (used in)/ flow from financing activities		(1,811.88)		(2,210.56)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		714.25		(3,872.95)
Cash and cash equivalents at the beginning of the year		304.20		4,177.15
Cash and cash equivalents at the end of the year		1,018.45		304.20


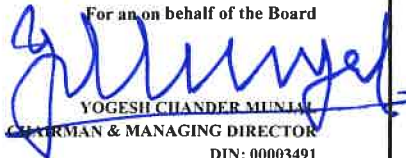
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<p>4. The above results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of directors in their respective meetings held on June 23, 2021. The financial results for the year ended March 31, 2021 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2021 have been subjected to review by the statutory auditors of the Company.</p>
<p>5. 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.</p>
<p>6. 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.</p>
<p>7. The Company's operations and financial results for the quarter ended Jun 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. Pursuant to easing of lockdown, the operations have resumed with requisite precautions in place. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of trade receivables and inventories. As the situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.</p>
<p>8. The figures of the quarter ended March 31, 2021 and quarter ended March 31, 2020 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.</p>
<p>9. Cost of materials consumed for the quarter ended March 31, 2021, include Rs. 867.68 lakhs (including Rs. 381.38 lakhs pertaining to earlier period), with respect to price increases for the year ended March 31, 2021 agreed with vendors, subsequent to the year-end. The Company is in the process of negotiating with its customer for recovery of such price increases, however, pending negotiations, no amounts have been recognised in the financial results.</p>
<p>10. The Board in its meeting held on June 23, 2021 considered and recommended a final dividend @ <u>12.5</u> % i.e. Rs. <u>4.50</u> per share (Nominal value of Rs 2 each) aggregating to Rs. <u>1749.78</u> lakhs for the financial year 2020-21. 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</p>
<p>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.</p>
<p style="text-align: center;">  For an on behalf of the Board YOGESH CHANDER MUNJAL CHAIRMAN & MANAGING DIRECTOR DIN: 00003491</p>

Gurugram, June 23, 2021

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MUNJAL SHOWA LIMITED

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Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2021 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, 2021.

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 31 March, 2021 and (b) reviewed the Financial Results for the quarter ended 31 March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2021" 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 31 March, 2021:

- 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 31 March, 2021

With respect to the Financial Results for the quarter ended 31 March, 2021, 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 31 March, 2021, 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 31 March, 2021

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

Deloitte Haskins & Sells LLP

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 31 March, 2021 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 31 March, 2021 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 31 March, 2021 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 31 March, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2021 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:

Deloitte Haskins & Sells LLP

- 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 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 31 March, 2021

We conducted our review of the Financial Results for the quarter ended 31 March, 2021 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



Deloitte Haskins & Sells LLP

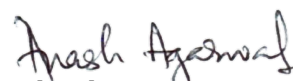
ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA 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 31 March, 2021 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)



Akash Kumar Agarwal
Partner

(Membership No. 063092)
(UDIN: 21063092AAAAAD5463)

Place: Gurugram
Date: 23 June, 2021

