

April 28, 2023

The BSE Limited
Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on April 28, 2023

In continuation of our letter dated April 21, 2023, intimating about the Board Meeting to be held on April 28, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2023.

In this connection, we enclose herewith the Audited Financial Results for the quarter and the year ended March 31, 2023 alongwith disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Reports of the Statutory Auditors on the Financial Results of the Company for the quarter and the year ended March 31, 2023, issued by the Statutory Auditors, M/s. Ambani & Associates LLP, Chartered Accountants and M/s. Mahesh C Solanki & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

Further, pursuant to the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time, for Fund raising by issuance of Debt Securities by Large Entities, read with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, the disclosures in the format as prescribed in aforementioned SEBI Circulars are enclosed herewith forming part of the Financial Results.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.sbicard.com.

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 0124-4589803
Email: customercare@sbicard.com
Website: sbicard.com

Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849



The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited



Payal Mittal Chhabra
Company Secretary & Compliance Officer

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
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SBI Cards and Payment Services Limited
Balance Sheet as at March 31, 2023
(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	989.79	758.16
(b) Bank balance other than cash and cash equivalents	364.68	348.23
(c) Trade receivables	142.16	168.47
(d) Loans	39,360.98	30,187.25
(e) Investments	2,139.69	1,297.19
(f) Other financial assets	416.49	213.32
Total financial assets	43,413.79	32,972.62
2 Non- financial assets		
(a) Current tax assets (net)	5.68	41.24
(b) Deferred tax assets (net)	246.67	218.53
(c) Property plant and equipment	60.36	39.20
(d) Capital work in progress	6.06	0.49
(e) Intangible assets under development	16.63	13.75
(f) Intangible assets	103.42	116.41
(g) Right-of-use assets	387.18	283.85
(h) Other non financial assets	1,305.77	962.34
Total non-financial assets	2,131.77	1,675.81
Total Assets (1+2)	45,545.56	34,648.43
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	1.10	-
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	92.47	36.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,302.95	1,080.54
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.54	10.87
(c) Debt securities	6,606.21	7,106.34
(d) Borrowings (other than Debt Securities)	23,142.86	14,680.10
(e) Subordinated liabilities	1,360.54	1,196.02
(f) Other financial liabilities	1,684.34	1,572.69
Total financial liabilities	34,201.01	25,682.82
2 Non- financial liabilities		
(a) Provisions	637.99	477.39
(b) Other non financial liabilities	876.50	735.52
Total non financial liabilities	1,514.49	1,212.91
Total liabilities (1+2)	35,715.50	26,895.73
3 Equity		
(a) Equity share capital	946.07	943.18
(b) Other equity	8,883.99	6,809.52
Total equity	9,830.06	7,752.70
Total liabilities and equity (1+2+3)	45,545.56	34,648.43



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SBI Cards and Payment Services Limited
Statement of Profit and Loss for the quarter and the year ended March 31, 2023
(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023 Audited	December 31, 2022 Unaudited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
1 Revenue from operations					
(i) Interest income	1,672.35	1,608.87	1,266.10	6,152.97	4,866.03
(ii) Fees and commission income	1,785.72	1,669.69	1,426.81	6,604.15	5,226.56
(iii) Sale of services	45.28	46.81	35.16	165.77	132.19
(iv) Business development incentive income	257.83	180.73	121.10	740.30	447.61
(v) Insurance commission income	0.98	1.02	1.14	3.45	4.88
Total revenue from operations	3,762.16	3,507.12	2,850.31	13,666.64	10,677.27
2 Other income	154.41	149.03	165.79	619.03	624.25
3 Total income (1+2)	3,916.57	3,656.15	3,016.10	14,285.67	11,301.52
4 EXPENSES					
(i) Finance costs	507.26	464.28	267.37	1,647.63	1,027.32
(ii) Fees and commission expenses	402.63	349.26	301.93	1,371.50	1,022.63
(iii) Net loss on fair value changes	-	-	-	-	0.10
(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	1.71
(v) Impairment on financial instruments	629.76	533.04	392.77	2,159.05	2,255.84
(vi) Employee benefits expenses	152.13	142.14	120.66	561.89	472.71
(vii) Depreciation, amortisation and impairment	45.06	41.03	39.18	163.81	148.56
(viii) Operating and other expenses	1,380.06	1,442	1,114.97	5,351.22	4,200.49
Total expenses	3,116.90	2,971.82	2,236.88	11,255.10	9,129.36
5 Profit before tax for the period/year (3-4)	799.67	684.33	779.22	3,030.57	2,172.16
6 Tax expense:					
Current tax charge / (credit)	221.25	157.63	124.23	799.29	382.88
Deferred tax charge / (credit)	(18.05)	17.24	74.13	(27.19)	173.14
Total Tax Expenses	203.20	174.87	198.36	772.10	556.02
7 Profit after tax for the period/year (5-6)	596.47	509.46	580.86	2,258.47	1,616.14
8 Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities / (asset)	1.76	2.02	3.37	(4.56)	6.89
- Tax impact on above	(0.44)	(0.51)	(0.84)	1.15	(1.73)
- Gain/(loss) on equity investment through OCI	1.21	-	-	1.21	6.72
- Tax impact on above	(0.30)	-	0.66	(0.30)	(1.69)
Subtotal (A)	2.23	1.51	3.19	(2.50)	10.19
B. Items that will be reclassified to profit or loss					
- Gain/(loss) on forward contracts in hedging relationship	1.07	(1.52)	-	(0.46)	-
- Tax impact on above	(0.27)	0.38	-	0.12	-
Subtotal (B)	0.80	(1.14)	-	(0.34)	-
Other comprehensive income (A+B)	3.03	0.37	3.19	(2.84)	10.19
9 Total Comprehensive Income for the period/year (7+8)	599.50	509.83	584.05	2,255.63	1,626.33
10 Earnings per equity share (not annualised for quarters) :					
(1) Basic (₹)	6.31	5.39	6.16	23.92	17.16
(2) Diluted (₹)	6.28	5.36	6.11	23.80	17.02



SBI Cards and Payment Services Limited
Cash flow statement for the year ended March 31, 2023
(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax for the year	3,030.57	2,172.16
Adjustments for :		
Depreciation and amortisation expense	163.81	148.56
Liabilities written back	(0.09)	(0.75)
Impairment losses & bad debts	2,159.05	2,255.96
Net loss on derecognition of financial instruments under amortised cost category	-	1.71
Other interest income	(106.07)	(46.05)
Cash inflow from interest income	92.32	47.58
Share based payments	14.11	22.79
Finance cost	1,647.63	1,027.32
Unrealised foreign exchange (Gain)/loss (net)	0.07	(1.44)
Loss/ (Profit) on sale of property, plant & equipment	(0.17)	0.63
Profit on sale on investments	(0.48)	(0.40)
Fair valuation of derivatives	-	0.10
Operating profit before working capital changes	7,000.75	5,628.17
Adjustment for changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Bank balance other than cash & cash equivalent	(16.45)	(271.33)
Trade receivables	23.50	(87.25)
Other financial assets	(204.33)	(18.30)
Other non financial assets	(344.36)	(236.76)
Loans	(11,332.69)	(8,984.83)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(10.38)	567.40
Other non financial liabilities	140.98	97.94
Provisions	141.93	74.79
Trade payables	278.89	237.05
Cash from/ (used) in operations before taxes	(4,322.16)	(2,993.12)
Finance Cost Paid	(1,583.98)	(1,026.69)
Cash from/ (used) in operations before taxes	(5,906.14)	(4,019.81)
Direct taxes paid (net of refunds)	(764.37)	(371.65)
Net cash generated/ (used) in operating activities (A)	(6,670.51)	(4,391.46)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(93.40)	(99.92)
Proceeds from sale of property, plant and equipment and intangible assets	0.24	0.03
Purchase of investments	(3,704.50)	(3,761.55)
Proceeds from investment	2,876.22	3,323.32
Net cash used in investing activities (B)	(921.44)	(538.12)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including security premium and share pending allotment)	44.13	37.34
Proceeds from debt securities	2,337.48	4,254.51
Repayment of debt securities	(2,881.90)	(3,106.88)
Borrowings (other than debt securities)	8,457.92	4,016.50
Proceeds from subordinated liabilities	250.00	-
Repayment of subordinated liabilities	(100.00)	(100.00)
Interim dividend paid	(212.86)	-
Payment of lease liabilities	(71.19)	(56.93)
Net cash (used) / generated in financing activities (C)	7,823.58	5,044.54
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	231.63	114.96
Cash and cash equivalents as at the beginning of the year	758.16	643.20
Cash and cash equivalents as at the end of the year	989.79	758.16

Note:

1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.



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Hitesh Ambani
Partner
For Ambani & Associates LLP
Chartered Accountants
Membership No. : 506267



Rajat Jain
Partner
For Mahesh C Solanki & Co
Chartered Accountants
Membership No. : 413515



Rama Mohan Rao Anand
Managing Director & CEO
DIN: 08951394

Place: Gurugram
Date : April 28, 2023

Place: Gurugram
Date : April 28, 2023

Place: Gurugram
Date : April 28, 2023

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2023. The financial results for the quarter and the year ended March 31, 2023 have been audited by the joint statutory auditors of the Company. The report thereon is unmodified. The information presented above is extracted from the audited financial statements for the quarter and the year ended March 31, 2023.
 - Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
 - The financial statements have been prepared in accordance with the applicable Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2023 and March 31, 2022 respectively.
 - Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
 - Previous period's/year's figures have been regrouped /reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.
 - Figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of respective financial year.
 - During the year ended March 31, 2023, the Company has allotted 2,901,900 equity shares of ₹ 10/- each pursuant to exercise of options under the approved employee stock option scheme.
 - There is only one reportable segment ("Credit cards") as envisaged by Ind AS 108 Segment reporting, specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards. Accordingly, as the Company operates in a single business & geographical segment, the reporting requirement for the primary & secondary disclosure prescribed by Ind AS 108 are not required to be given.
 - The Company's Gross NPA* and Net NPA* as of March 31, 2023 is 2.35% and 0.87% respectively vs 2.22% and 0.78% respectively as of March 31, 2022. Further as of March 31, 2023, the Company holds total expected credit loss on loan balances of ₹ 1,360.64 Crores (vs ₹1094.12 Crores as of March 31, 2022) which includes a management overlay of NIL (vs ₹ 50.56 Crores as of March 31, 2022)
- *NPA refers to Stage 3 balance
- Disclosures pursuant to RBI Notification – RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020, and RBI/2021-22/31/DOR.STR.REC. 11/21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) #	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year
Personal loans*	59.32	7.33	19.87	39.99	14.06
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	59.32	7.33	19.87	39.99	14.06

*Represent Credit Card receivable for RBI RE 1.0 and RBI RE 2.0

Status as of September 30, 2022



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- 11 During the financial year ended March 31, 2023 the Company has revised the estimation model for Expected Credit Loss [ECL] on account of change in estimation, resulting in higher ECL of ₹ 20.54 Crores during the quarter and year ended March 31, 2023.
- 12 The Board of Directors have declared interim dividend of ₹ 2.50 per equity share (25%) of the face value of ₹ 10/- each for the financial year 2022-23 in accordance with Section 123(3) of the Companies Act, 2013, as amended.
- 13 The results for the quarter and the year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL : www.sbicard.com).



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Annexure - I

INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	For the quarter ended March 31, 2023	For the year ended March 31, 2023
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		3.14
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 9,901.56 (Crores)
(e) Net profit after tax :	₹ 596.47 (Crores)	₹ 2,258.47 (Crores)
(f) Earnings Per Share (not annualised for quarter) :		
Basic	₹ 6.31	₹ 23.92
Diluted	₹ 6.28	₹ 23.80
(g) Total Debts to Total Assets :		0.68
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	15.23%	15.81%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		23.08%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		2.35%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		0.87%
(iv) Provision Coverage Ratio :		63.58%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.		

Note: The Company, being NBFC debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover, operating margin are not applicable.



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April 28, 2023

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SCRIP CODE: **543066**

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SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, We hereby declares that the Statutory Auditors, M/s. Ambani & Associates LLP, Chartered Accountants and M/s. Mahesh C Solanki & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and the year ended March 31, 2023.

For SBI Cards and Payment Services Limited


Rashmi Mohanty
Chief Financial Officer



SBI Cards and Payment Services Ltd.

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12th Floor, Block 2, Building 3,
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**Initial Disclosure of SBI Cards and Payment Services Limited
(As per format prescribed in Annexure XII-A)**

Sl. No.	Particulars	Details
1	Name of the company	SBI Cards and Payment Services Limited
2	CIN	L65999DL1998PLC093849
3	Outstanding borrowing of company as on 31 st March 2023 (in Rs crore)	31,109.60
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency (CRA)	AAA/Stable by CRISIL & ICRA
5	Name of Stock Exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



Payal Mittal Chhabra
 Designation: Company Secretary
 Contact Details: 0124-4589803



Rashmi Mohanty
 Designation: Chief Financial Officer
 Contact Details: 0124-4589803

Date - 28/04/2023

**In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

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CIN - L65999DL1998PLC093849

Annual disclosure of incremental borrowing done by SBI Cards and Payment Services Limited during the FY 2023
(As per format prescribed under annexure XII- B2)

1. Name of the Company: SBI Cards and Payment Services Limited
2. CIN: L65999DL1998PLC093849
3. Report filed for FY: 2023
4. Details of the current block : (all figures in Rs Crore)

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY 2023 and FY 2024
2	Incremental borrowing done in FY 2023 (a)	4,100.00
3	Mandatory borrowing to be done through debt securities in FY 2023 (b) = (25% of a)	1,025.00
4	Actual borrowing done through debt securities in FY 2023 (c)	1,850.00
5	Shortfall in the borrowing through debt securities, if any, for FY 2022 carried forward to FY 2023. (d)	Nil
6	Quantum of (d) , which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023 {after adjusting for any shortfall in borrowing for FY 2022 which was carried forward to FY 2023} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

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5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY 2022 and FY 2023
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



Payal Mittal Chhabra
Designation: Company Secretary
Contact Details: 0124-4589803



Rashmi Mohanty
Designation: Chief Financial Officer
Contact Details: 0124-4589803



Date - 28/04/2023

SBI Cards and Payment Services Ltd.

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**Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and
52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**To The Board of Directors
SBI Cards and Payment Services Limited**

Opinion

We have audited the accompanying Statement of financial results of SBI Cards and Payment Services Limited (the "Company"), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listed Regulation').

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

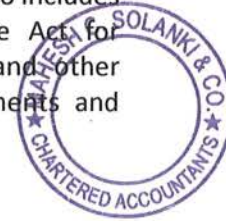
- a. are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these 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 of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 are 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 of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results for the quarter and 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 the 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 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. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Ambani & Associates LLP
Chartered Accountants
FRN: 016923N




CA Hitesh Ambani
Partner
Membership No. 506267
UDIN: 23506267BGURUL4296
Place: Gurugram
Date: April 28, 2023

For Mahesh C Solanki & Co.
Chartered Accountants
FRN: 006228C




CA Rajat Jain
Partner
Membership No. 413515
UDIN: 23413515BGVMWK3287
Place: Gurugram
Date: April 28, 2023