

May 26, 2022

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

BSE Scrip Code: **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra ('E')
Mumbai 400 051
NSE Symbol: **INEOSSTYRO**

Subject: Outcome of Board Meeting held on May 26, 2022

Dear Sir,

In continuation to our intimation dated May 19, 2022 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on May 26, 2022, has approved the following items:

1. Declaration of 2nd Interim Dividend for FY 2021-22

The Board of Directors of the Company has considered and declared 2nd Interim Dividend of **Rs. 105/- (i.e. 1050%)** per equity share of Rs. 10 each for the FY 2021-22.

The record date for the purpose of determining the members eligible to receive the 2nd interim dividend is fixed as **Tuesday, June 7, 2022**.

The dividend will be paid within the prescribed timelines.

2. Audited Financial Results for the year ended March 31, 2022

The Board of Directors approved the Audited Financial Results for the year ended March 31, 2022, along with the Auditors' Report thereon.

Further, in terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of

- Financial Results for the 4th quarter and year ended on March 31, 2022;
- Auditors Report on the Audited Financial Results for the year ended on March 31, 2022;

We also hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W), have issued the Audit Report with **Unmodified Opinion** in respect of Annual Audited Financial Results for the year ended on March 31, 2022.

3. Recommendation of final dividend

The Board has not recommended any final Dividend for the financial year ended on March 31, 2022 and the Interim Dividends declared during the year, have been confirmed as the 'final dividend' for the year 2021-22.

Additionally, to fill in the vacancy, which will be caused due to completion of second term of appointment of Mr. Anil Shankar as an Independent Director on August 11, 2022, the Nomination and Remuneration Committee and the Board have recommended to shareholders, at the ensuing Annual General Meeting (AGM), to appoint Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director w.e.f. August 12, 2022 and the same would be included in the notice convening AGM.

The Board meeting commenced at 15.05 hours (IST) and concluded at 16.08 hours (IST).

You are requested to kindly take the same on your records.

Thanking you.

For **INEOS Styrolution India Limited**


Abhijaat Sinha
Head – Legal & Company Secretary



Encl.: As above

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Refer Note-6)	(Unaudited)	(Refer Note-6)	(Audited)	(Audited)
I. Revenue from operations	62,390.32	51,190.55	63,654.76	217,901.56	163,148.40
II. Other income	92.79	163.27	362.02	1,387.89	1,305.18
III. Total income (I+II)	62,483.11	51,353.82	64,016.78	219,289.45	164,453.58
IV. Expenses					
Cost of materials consumed	40,808.09	35,420.37	34,252.56	142,359.52	95,318.15
Changes in inventories of finished goods and work-in-progress	(107.64)	(3,426.97)	(245.03)	(3,945.79)	1,087.72
Employee benefits expense	1,873.76	1,890.00	1,853.17	7,437.20	7,080.59
Finance costs	216.61	141.45	530.21	823.10	1,464.08
Depreciation and amortisation expense	939.16	944.93	916.28	3,762.91	3,603.02
Other expenses	5,743.16	9,040.86	5,064.08	24,594.69	18,292.64
Total expenses (IV)	49,473.14	44,010.64	42,371.27	175,031.63	126,846.20
V. Profit before tax (III-IV)	13,009.97	7,343.18	21,645.51	44,257.82	37,607.38
VI. Tax expense					
Current tax	2,799.93	2,648.48	5,614.41	11,646.06	9,367.96
Deferred tax charge / (credit)	303.86	(47.75)	(109.12)	357.42	217.90
Total tax expense (VI)	3,103.79	2,600.73	5,505.29	12,003.48	9,585.86
VII. Profit for the period (V-VI)	9,906.18	4,742.45	16,140.22	32,254.34	28,021.52
VIII. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	40.28	63.70	30.42	45.32	(96.37)
Income tax relating to remeasurements of defined benefit plans	(10.14)	(16.03)	(20.05)	(11.41)	24.26
VIII. Total other comprehensive income, net of tax	30.14	47.67	10.37	33.91	(72.11)
IX. Total comprehensive income for the period (VII + VIII)	9,936.32	4,790.12	16,150.59	32,288.25	27,949.41
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
X. Other Equity				83,884.75	87,119.44
XI. Earnings per share (Not annualised)					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	56.33	26.97	91.78	183.41	159.34

See accompanying Notes to the financial results

Head Office:

 INEOS Styrolution India Limited
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INR in Lakhs

Particulars	INR in Lakhs	
	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	30,648.56	32,807.79
(b) Right-to-use Assets	3,656.77	4,103.87
(c) Capital work in progress	704.77	2,971.14
(d) Financial assets		
(i) Investments	128.65	58.14
(ii) Loans	6.78	5.41
(iii) Other financial assets	346.44	504.26
(e) Non-current tax assets (net)	277.96	-
(f) Other non-current assets	1,397.22	473.64
Total non-current assets	37,167.15	40,924.25
2 Current assets		
(a) Inventories	34,137.42	28,991.23
(b) Financial assets		
(i) Trade receivables	30,653.03	30,597.52
(ii) Cash and cash equivalents	16,608.49	13,887.99
(iii) Bank balance other than (ii) above	1,310.96	10,333.94
(iv) Loans	19.58	13.45
(v) Other financial assets	0.86	133.68
(c) Other current assets	3,096.85	6,258.83
(d) Asset classified as held for Sale	197.10	197.10
Total current assets	86,024.29	90,413.74
TOTAL ASSETS	123,191.44	131,337.99
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	83,884.75	87,119.44
Total equity	85,643.31	88,878.00
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	952.69	3,319.08
(ii) Lease liabilities	3,548.93	4,017.02
(iii) Other financial liabilities	279.43	160.97
(b) Provisions	2,296.86	3,447.15
(c) Deferred tax liabilities (net)	1,379.95	1,011.12
Total non-current liabilities	8,457.86	11,955.34
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19.00	2,013.71
(ii) Lease Liabilities	706.59	489.42
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	275.98	242.20
(b) total outstanding dues of creditors other than (iii) (a) above	23,509.06	22,230.76
(iv) Other financial liabilities	1,985.42	4,020.00
(b) Contract liabilities	66.30	40.12
(c) Provisions	124.18	235.11
(d) Current tax liabilities (net)	-	633.02
(e) Other current liabilities	2,403.74	600.31
Total current liabilities	29,090.27	30,504.65
Total liabilities	37,548.13	42,459.99
TOTAL EQUITY AND LIABILITIES	123,191.44	131,337.99

See accompanying Notes to the financial results



Particulars	For the year ended	For the year ended
	Mar 31, 2022	Mar 31, 2021
	(Audited)	(Audited)
A Cash flow from operating activities :		
Profit before tax	44,257.82	37,607.38
Adjustments for :		
Depreciation and amortisation expense	3,762.91	3,603.02
Interest Income on deposits	(666.60)	(294.23)
Gain on termination of lease contract	(9.96)	(17.89)
(Gain) / Loss on fair valuation of investment (Net)	(70.51)	(40.05)
Finance costs	738.84	1,192.22
Net exchange differences	37.26	108.31
(Profit) / Loss on property, plant and equipment sold/discarded (net)	3.99	(436.85)
Write off / (Write back) of Inventory (including provisions)	(101.73)	69.63
Provision / (Payment) for interest on Income Tax Liability	-	22.80
CWIP Written off (Refer Note-2)	2,820.34	-
Provision / Credit balances no longer required written back	(325.35)	(30.57)
Allowance for doubtful debts (net)	(22.17)	(3.48)
	6,167.02	4,172.91
Operating profit before change in operating assets and liabilities	50,424.84	41,780.29
Adjustments for :		
(Increase)/decrease in inventories	(5,044.46)	(2,212.54)
(Increase)/decrease in trade receivables	(27.52)	(13,341.24)
(Increase)/decrease in loans	(7.50)	18.40
(Increase)/decrease in other financial assets	271.97	87.98
(Increase)/decrease in other non-current assets	(848.60)	7,832.99
(Increase)/decrease in other current assets	3,161.98	1,644.75
Increase/(decrease) in trade payables	1,325.82	8,488.37
Increase/(decrease) in other financial liabilities	(1,749.18)	1,194.67
Increase/(Decrease) in contract liabilities	26.18	(70.02)
Increase/(Decrease) in provisions	(1,125.00)	27.25
Increase/(decrease) in other current liabilities	1,767.43	43.60
	(2,248.88)	3,714.20
Cash generated / (used in) from operations	48,175.96	45,494.49
Taxes paid (net of refund)	(12,534.17)	(7,034.68)
Net cash inflow/(outflow) from operating activities	35,641.79	38,459.81
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(1,459.94)	(1,903.36)
Proceeds from disposal of property, plant and equipment	57.96	701.77
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	8,932.66	(10,213.29)
Interest Income on deposits	763.45	200.62
Net cash outflow from investing activities	8,294.13	(11,214.26)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(1,911.11)	(8,194.55)
Principal elements of lease payments	(665.61)	(509.18)
Proceeds/(repayment) of non current borrowings	(2,488.89)	(3,500.00)
Interest paid	(722.74)	(1,465.40)
Dividend on equity shares (including dividend distribution tax and payment from unclaimed dividend account)	(35,427.07)	(4.26)
Net cash (outflow)/inflow from financing activities	(41,215.42)	(13,673.39)
Net (decrease)/increase in cash and cash equivalents	2,720.50	13,572.16
Cash and cash equivalents at the beginning of the year	13,887.99	315.83
Cash and cash equivalents at end of the year	16,608.49	13,887.99

See accompanying Notes to the financial results



INEOS STYROLUTION INDIA LIMITED
SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	(Refer Note-6)	(Unaudited)	(Refer Note-6)	(Audited)	(Audited)
1. Segment revenue (Revenue from operations)					
(a) Specialties	43,611.62	38,663.17	44,760.05	151,903.10	114,725.78
(b) Polystyrene	18,778.70	12,527.38	18,894.71	65,998.46	48,422.62
Total	62,390.32	51,190.55	63,654.76	217,901.56	163,148.40
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	62,390.32	51,190.55	63,654.76	217,901.56	163,148.40
2. Segment results (Segment profit before interest and tax)					
(a) Specialties	9,194.77	5,645.10	17,656.26	32,439.92	29,152.67
(b) Polystyrene	4,040.37	1,843.05	4,329.80	12,196.78	9,413.80
Total	13,235.14	7,488.15	21,986.06	44,636.70	38,566.47
Add/(Less): (i) Finance cost	(216.61)	(141.45)	(530.21)	(823.10)	(1,464.08)
(ii) Interest income	90.23	78.80	165.72	667.38	436.44
(iii) Other unallocable income / (expenditure) (net)	(98.79)	(82.32)	23.94	(223.16)	68.55
Profit before tax	13,009.97	7,343.18	21,645.51	44,257.82	37,607.38
3. Segment assets					
a. Specialties	80,752.28	80,831.68	84,277.04	80,752.28	84,277.04
b. Polystyrene	23,010.59	14,152.01	22,516.85	23,010.59	22,516.85
c. Unallocated	19,428.57	8,158.52	24,544.10	19,428.57	24,544.10
Total segment assets	123,191.44	103,142.21	131,337.99	123,191.44	131,337.99
4. Segment liabilities					
a. Specialties	25,164.30	18,348.24	28,237.26	25,164.30	28,237.26
b. Polystyrene	10,844.60	7,526.45	12,314.57	10,844.60	12,314.57
c. Unallocated	1,539.23	1,560.54	1,908.16	1,539.23	1,908.16
Total segment liabilities	37,548.13	27,435.23	42,459.99	37,548.13	42,459.99

See accompanying Notes to the financial results

Note on segment information
Business segment

Segment reporting in financial results: Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluate the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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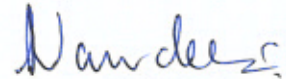

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Notes:

1. The above statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 26, 2022. The statutory auditor have expressed unmodified opinion on the aforesaid results.
2. In earlier years, the Company had incurred certain expenses aggregating to Rs. 2,820.34 lakhs (including applicable taxes) towards engineering studies and other directly and indirectly attributable costs for project expansion and included in capital work in progress as at 30th September 2021. During the quarter ended Dec 31, 2021, considering the existing available production capacity, business priorities and the continuing effects of COVID-19 pandemic the continuation of the said project is uncertain hence, the Company has written off capital work in progress of the said project and is included in other expenses.
3. On March 25, 2022, there was a fire in a section of the Company's plant located at Nandesari. The fire was extinguished internally and the plant was brought to safe mode. All operations were discontinued at the Nandesari plant for carrying out necessary repairs. The plant has resumed operation from May 12, 2022 after completion of repairs and receipt of all statutory and regulatory clearances.
4. On April 18, 2022, INEOS Styrolution APAC Pte Ltd. (Promoter) proposed, through an Offer for Sale ("OFS") to dispose of up to 25,32,330 Equity Shares of the Company, of face Value of Rs.10 each, representing 14.40% of the total paid up equity share capital of the Company, with an option to additionally sell 16,88,220 Equity Shares representing 9.60% of the total paid up equity share capital of the Company. Pursuant to the said OFS, Promoter on April 19, 2022 and April 20, 2022, sold in aggregate, 24,28,040 Equity Shares representing 13.81% of the total paid up equity share capital of the Company.
5. The Board of Directors had declared 2nd interim dividend of INR 105 [@ 1050 %] per equity share of INR 10 each at its meeting held on May 26, 2022.
6. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For INEOS STYROLUTION INDIA LIMITED**Sanjiv Vasudeva**
Managing Director and CEO
DIN : 06570945Place : Vadodara
Date : May 26, 2022**Registered Office :****INEOS Styrolution India Limited**5th Floor, Ohm House-II, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat, India
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INEOS STYROLUTION INDIA 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 INEOS Styrolution India 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. 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, 2022

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



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 are 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.
- 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors.

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, 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 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, 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 this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



H. S. Sutaria

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN: 22116642AJPYDI9935)

Place: Ahmedabad
Date: May 26, 2022