



SAHYADRI INDUSTRIES LIMITED

Registered Office :

Swastik House, 39/D, Gultekdi, J. N. Marg, Pune - 411 037, Maharashtra, INDIA

T: +91 20 2644 4625 / 26 / 27 E: cs@silworld.in W: www.silworld.in

CIN No :- L26956PN1994PLC078941

Date: 18th May 2022

To,
Listing Manager,
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III) we hereby inform you that, the Board of Directors of the Company, at its meeting held today i.e. on 18th May, 2022, which commenced at 05.00 p.m. and concluded at 07.30 p.m., inter alia ,considered and approved the following business:

1. Audited Financial Results for the Quarter and year ended March 31, 2022.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the Quarter and year ended March 31, 2022 have been approved. Accordingly, we enclose the following documents:

(a) Audited financial results, for the Quarter and Financial year ended 31st March, 2022.

(b) Auditors' Report issued on the Annual Financial Results for the Quarter and Financial year ended 31st March, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the for the quarter and year ended March 31, 2022 is attached for your ready reference.

2. Final Dividend for the Financial Year 2021-22.

The Board has recommended the Final Dividend of Rs. 3 per Equity share of INR 10 each for Financial Year 2021-22. This Final Dividend is subject to the approval of members at the ensuing 28th Annual General Meeting. Book Closure for the purpose of payment of Final Dividend for the Financial Year 2021-22 will be determined later.



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3.Recommendation of Re-appointment of Mr. Shrikant Malegoankar as an Independent Director of the Company subject to the approval of members in the ensuing AGM.

The above information will be made available on the Company's website www.silworld.in.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

FOR SAHYADRI INDUSTRIES LIMITED

SHRIKANT JOSHI

COMPANY SECRETARY AND COMPLIANCE OFFICER

M.NO:A47346

SAHYADRI INDUSTRIES LIMITED
39/D, GULTEKDI, J. N. MARG, PUNE 411 037
T: +91 20 2644 4625/26/27, F:+ 91 20 2644 4624, 2645 8888
E: info@silworld.in, W: www.silworld.in , CIN L26956PN1994PLC078941
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Crore unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.3.2022 (Unaudited)	3 Months ended 31.12.2021 (Unaudited)	3 Months ended 31.03.2021 (Unaudited)	12 Months ended 31.03.2022 (Audited)	12 Months ended 31.03.2021 (Audited)
1	Income From Operations					
a.	Sales / Income from operations	132.55	109.88	132.78	541.11	470.51
b.	Other Operating Income	0.20	0.36	0.44	1.37	1.49
2	Other Income	0.68	0.73	0.52	3.87	5.62
3	Total Income	133.43	110.97	133.74	546.35	477.62
4	Expenditure					
a.	Cost of Materials Consumed	71.50	65.77	74.50	285.83	256.92
b.	(Increase)/Decrease in Inventories	(2.36)	(10.00)	(6.98)	(9.14)	(16.92)
c.	Employee benefits expense	7.72	8.54	9.35	32.63	30.15
d.	Finance costs	1.30	1.09	1.22	4.61	4.88
e.	Depreciation and Amortisation expense	3.58	3.80	3.58	14.75	14.05
f.	Other Expenditure	39.18	31.76	34.22	135.34	109.95
	Total	120.92	100.96	115.89	464.02	399.03
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	12.51	10.01	17.85	82.33	78.59
6	Exceptional Items- Income / (Expenses)		-	-	-	-
7	Net profit before Tax (5+6)	12.51	10.01	17.85	82.33	78.59
8	Tax (expenses) / Income (Net off MAT credit entitlement if any)					
a.	Current Tax	(3.98)	(2.82)	(3.84)	(22.63)	(21.53)
b.	Deferred Tax	(0.18)	0.13	2.94	0.39	4.63
c.	Income Tax of earlier years	-	-	-	-	-
	Total Tax (Expense)/Income	(4.16)	(2.69)	(0.90)	(22.24)	(16.90)
9	Net Profit (+)/Loss (-)for the period (7-8)	8.35	7.32	16.95	60.09	61.69
10	Other Comprehensive Income					
	Item that will not be reclassified to profit and loss		-	-	-	-
	Remeasurement gains / (losses) on defined benefit plans	0.23	(0.26)	(0.04)	0.27	(0.26)
	Tax (expense) / income relating to above	(0.06)	0.07	0.00	(0.07)	0.07
	Total Other Comprehensive Income Net of Tax	0.17	(0.19)	(0.04)	0.20	(0.19)
11	Total Comprehensive Income Net of Tax	8.52	7.13	16.91	60.29	61.50
12	Paid up Equity Share Capital Face value Rs.10/- per Share	9.56	9.56	9.56	9.56	9.56
13	Earnings Per Share of ₹ 10/-each (Not Annualised)					
a)	Basic - ₹	8.73	7.66	17.73	62.84	64.52
b)	Diluted - ₹	8.73	7.66	17.73	62.84	64.52



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May,18 2022.
- 2) The financial results of the Company have been 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 in terms of Regulation 33 of SEBI (LODR), Regulations 2015.
- 3) The Statutory Auditors of the Company have audited the annual results for the year ended March 31, 2022 and have issued an unqualified report.
- 4) Status of on going expansion projects
 - a) Company is in process of setting up a new unit in Orrisa state for manufacturing Asbestos Corrugated Sheet of 1,20,000 MT . Land is identified and land acquisition is in process.
 - b) Activities related to setting up a new unit in Maharashtra state for manufacturing of Non Asbestos Cement Boards plant having capacity of 72,000 MT have been initiated.
- 5) The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Stand alone Financial Results. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of its assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 6) The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) The Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT'), has approved the Scheme of Arrangement between Poonam Roofing Products Private Limited and Sahyadri Industries Limited and their respective shareholders vide order dated April 28, 2022. The Company will comply with the relevant regulatory requirements once the scheme becomes effective i.e after filling of certified copy of the order with the Registrar of Companies.
- 8) In Accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments", the operations of the Company relate to two Segments i.e. Building Material and Power Generation
- 9) Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
- 10) Figures of 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 unaudited year to date figures up to the third quarter of the relevant financial year.
- 11) On May 18, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 3 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting.

On behalf of Board of Directors

Place :- Pune
Date :-18th May 2022


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ In Cr. unless otherwise stated)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	122.93	122.72
(b) Capital work-in-progress	54.06	4.02
(c) Right of Use	3.71	3.79
(d) Intangible assets	0.08	0.12
(e) Intangible assets under development	0.00	0.00
(f) Financial Assets		
(i) Investments	0.15	0.15
(ii) Others	3.51	2.91
(f) Other non-current assets	14.37	15.57
Total non-current assets	198.81	149.28
II. Current assets		
(a) Inventories	174.29	113.32
(b) Financial Assets		
(i) Investments	21.09	47.91
(i) Trade receivables	42.59	40.19
(ii) Cash & Cash Equivalent	1.02	0.95
(ii) Other Balance with Bank	3.29	2.94
(iii) Loans & Advances	0.07	0.02
(iv) Others	0.29	0.20
(c) Other current assets	21.58	24.24
Total Current Assets	264.22	229.77
Total Assets	463.03	379.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9.56	9.56
(b) Other Equity	289.61	235.54
Total Equity	299.17	245.10
Liabilities		
I. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23.83	0.92
(ii) Lease Liability	0.29	0.30
(b) Provisions	2.10	2.28
(c) Deferred Tax Liabilities (Net)	6.25	6.57
Total non-current liabilities	32.47	10.07
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	56.06	45.53
(ii) Lease Liability	0.01	0.01
(iii) Trade Payables		
a. Due to Mirco and small Enterprises	1.41	1.89
b. Due to other than Mirco and small Enterprises	44.81	49.04
	46.22	50.93
(iv) Others	17.63	16.71
(b) Other Current Liabilities	9.28	8.73
(c) Provisions for Employee Benefits	2.19	1.98
Total Current Liabilities	131.39	123.88
Total Liabilities	163.86	133.95
Total Equity & Liabilities	463.03	379.05

On behalf of Board of Directors

Place : Pune
Date : May 18, 2022


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022


(' In Crore unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	82.33	78.59
Adjustment for		
Provision for bad and doubtful debts	1.05	1.61
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.04	0.07
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.07)	(0.08)
Depreciation and Amortization Expenses	14.75	14.04
Gain on disposal of property, Plant and Equipment	(0.03)	(0.60)
Profit on sale of Investments	(2.41)	(2.87)
Re-statement Loss / (Gain) on Mutual Fund	0.43	(0.97)
Interest paid/Finance Cost	4.61	4.88
Interest /Dividend Received	(0.24)	(0.26)
Provision for Leave Encashment and Gratuity	0.77	0.72
Remeasurement of defined employee benefit plans	0.27	(0.26)
Operating Profit/(Loss) before Working capital changes	101.49	94.87
Adjustments for		
Trade receivables	(3.29)	(3.25)
Financial and other assets (Current and non current)	1.56	(12.02)
Inventories	(60.96)	(36.84)
Trade payables	(4.65)	17.03
Financial and other liabilities	(1.51)	10.10
Cash generated from operations	32.63	69.89
(Taxes Paid)/ Refund Received	(22.09)	(20.31)
NET CASH FROM OPERATING ACTIVITIES (A)	10.54	49.58
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(64.91)	(11.96)
Adjustment for creditors relating to capital purchases	2.19	0.48
Adjustment for advances relating to capital purchases	1.11	(5.86)
Sale of fixed Assets	0.06	0.63
Sale / (Purchase) of Investment (Non-Current) - Net	-	-
Sale / (Purchase) of Investment (Current) - Net	26.39	(16.30)
Profit/(Loss) on Sale of Investments net of purchases during the year	2.41	2.87
Investment in Fixed Deposits	(0.32)	(0.19)
Interest/Dividend Received	0.16	0.23
NET CASH FROM INVESTING ACTIVITIES (B)	(32.92)	(30.10)
C. NET CASH FROMS FINANCING ACTIVITIES		0.00
Secured non current loans raised during the year	24.24	0.85
Less :- Non current loans repayment made during the year	(1.18)	(0.28)
Secured Loans non current Accepted / (Repaid) (net)	23.07	0.57
Secured current Loans	14.68	(13.08)
Unsecured loans raised during the year	-	-
Less :- Unsecured Loan Repayment made during the year	(4.49)	-
Unsecured Loans Accepted / (Repaid) (net)	(4.49)	-
Dividend and Dividend Distribution Tax (including transferred to IEPF)	(6.21)	(1.43)
Interest paid	(4.60)	(4.88)
NET CASH FROM FINANCING ACTIVITIES (C)	22.45	(18.83)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	0.07	0.66
GENERATED DURING THE YEAR		
Cash and Cash Equivalents Opening Balance	0.95	0.29
Cash and Cash Equivalents Closing Balance	1.02	0.95
Cash and cash equivalents comprise of the following:		
Cash on hand	0.07	0.03
Balances with banks - Current accounts	0.00	0.63
Balances with banks - Cash Credit Account	0.95	0.29
	1.02	0.95

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow. The accompanying notes are an integral part of these financial statements.

On behalf of Board of Directors

Place : Pune
Date : May 26, 2021


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(* in Crore unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.03.2022 (Unaudited)	3 Months ended 31.12.2021 (Unaudited)	3 Months ended 31.03.2021 (Unaudited)	12 Months ended 31.03.2022 (Audited)	12 Months ended 31.03.2021 (Audited)
1)	Segment Revenue					
	a) Segment - Building Material	131.09	108.49	130.21	531.05	462.19
	b) Segment - Power Generation	2.12	2.13	1.91	15.52	13.33
	Total	133.21	110.62	132.12	546.57	475.52
	Less :- Inter Segment Revenue	0.46	0.38	0.44	4.09	3.52
	Net sales/income from operations	132.75	110.24	131.68	542.48	472.00
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment					
	a) Segment - Building Material	13.53	10.65	18.88	78.30	75.41
	b) Segment - Power Generation ordinary	0.05	0.08	(0.18)	6.43	3.96
	Total	13.58	10.73	18.70	84.73	79.37
	Less:(l) Finance cost	1.30	1.09	1.22	4.61	4.88
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.23	0.37	0.37	2.21	4.11
	Total Profit/(Loss) Before Tax	12.51	10.01	17.85	82.33	78.59
3)	Segment Assets & Liabilities					
	Segment Assets					
	a) Segment - Building Material	386.70	338.14	271.73	386.70	271.73
	b) Segment - Power Generation	52.00	52.48	54.27	52.00	54.27
	c) Unallocable	24.33	24.15	53.05	24.33	53.05
	Total Assets	463.03	414.77	379.05	463.03	379.05
	Segment Liabilities					
	a) Segment - Building Material	162.04	122.20	131.19	162.04	131.19
	b) Segment - Power Generation	1.71	1.84	2.68	1.71	2.68
	c) Unallocable	0.11	0.08	0.08	0.11	0.08
	Total Liabilities	163.86	124.12	133.95	163.86	133.95
	Segment Capital Employed					
	a) Segment - Building Material	224.66	215.94	140.54	224.66	140.54
	b) Segment - Power Generation	50.28	50.64	51.59	50.28	51.59
	c) Unallocable	24.22	24.07	52.97	24.22	52.97
		299.17	290.65	245.10	299.17	245.10

On behalf of Board of Directors

Place : Pune
Date : May 18, 2022


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00181344



Independent Auditor's Report on Audit of The Annual Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors
Sahyadri Industries Limited
Pune

Opinion

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 ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2022 and Unaudited Financial Results the Quarter March 31, 2022" ("the Statement") of **Sahyadri Industries Limited** ("the Company"), 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"), including relevant circular issued by SEBI from time to time.

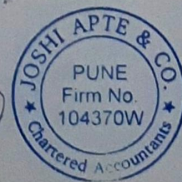
(a) Opinion on Annual Financial Results

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 Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, 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 March 31, 2022.

(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 ("SA"s) 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 Statement has been compiled from the related audited financial statements. This responsibility includes 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 Ind AS, 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.

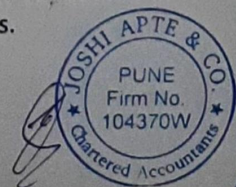
In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



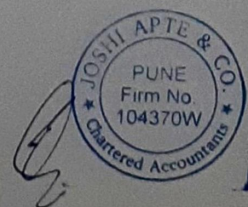
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls 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 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 Financial Results, including the disclosures, and whether the 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 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

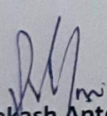
- a. The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review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

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

For Joshi Apte & Co.

Chartered Accountants

Firm Registration Number – 104370W


Prakash Apte
Partner

Membership No. – 033212

Place: Pune

Date: May 18, 2022

UDIN: 22033212AJFGRC5490

