

DATAMATICS

January 20, 2022

To,

Corporate Communication Department
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal street, Mumbai - 400 001.
BSE Scrip Code : 532528

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: DATAMATICS

Sub: Outcome of the Board Meeting – Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to intimate that the Board of Directors of the Company have, at their meeting held today, i.e., Thursday, January 20, 2022, inter alia, transacted following businesses:

1. The Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Standalone and Consolidated Financial Results alongwith Limited Review Report for the quarter and nine months ended December 31, 2021.

2. The Board has considered and approved acquisition of entire 2.58% stake in Datamatics Staffing Services Limited, a subsidiary of the Company. Post aforesaid acquisition Datamatics Staffing Services Limited will become Wholly Owned Subsidiary of the Company.

The above information is also available on the website of the Company: www.datamatics.com.

The Meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 02. 20 P.M.

Kindly take the above on your record.

For **Datamatics Global Services Limited**

Divya Kumat
EVP, Chief Legal Officer & Company Secretary
Encl: a/a

DATAMATICS GLOBAL SERVICES LTD.

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| Fax : +91 (22) 2834 3669 | CIN: L72200MH1987PLC045205 | business@datamatics.com | www.datamatics.com

DATAMATICS GLOBAL SERVICES LIMITED
Registered Office : Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri (E), Mumbai -400093.
CIN: L72200MH1987PLC045205, Tel. No.: - +91-22-61020000/1/2 Fax. No.: - +91-22-28343669
Website : www.datamatics.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in millions)

	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations												
Revenue from operations	1,493.99	1,467.20	1,135.59	4,267.26	3,320.32	4,576.63	3,007.72	2,992.31	3,030.55	8,877.52	8,657.63	11,490.53
Other income	32.04	77.39	72.41	146.27	113.06	108.60	56.70	44.72	28.33	141.86	62.95	107.53
Total income	1,526.03	1,544.59	1,208.00	4,413.53	3,433.38	4,685.23	3,064.42	3,037.03	3,058.88	9,019.38	8,720.58	11,598.06
Expenses												
Purchase of products and licenses	2.88	1.66	0.20	6.89	12.56	18.78	3.64	2.31	9.69	8.38	93.84	105.09
Employees benefits expense	924.46	906.44	785.59	2,726.57	2,356.70	3,171.93	1,971.68	1,939.03	2,029.88	5,844.51	5,919.09	7,707.86
Finance costs	3.58	(1.02)	1.30	5.30	25.31	29.29	5.54	2.38	(11.57)	14.43	24.95	32.44
Depreciation and amortisation expense	26.19	26.53	33.51	80.42	96.62	132.46	80.30	80.16	110.87	241.27	301.25	394.81
Other expenses	268.59	255.68	256.57	768.23	635.90	896.47	527.27	552.31	602.00	1,606.67	1,640.76	2,255.16
Total expenses	1,225.70	1,189.29	1,077.17	3,587.41	3,127.09	4,248.93	2,588.43	2,576.19	2,740.87	7,715.26	7,979.89	10,495.36
Share of net profits of associates and joint ventures accounted for using the equity method (Refer Note No. 6)	-	-	-	-	-	-	-	-	2.89	(0.34)	7.23	4.36
Profit before exceptional item and tax	300.33	355.30	130.83	826.12	306.29	436.30	475.99	460.84	320.90	1,303.78	747.92	1,107.06
Exceptional Item (Refer Note No. 7)	-	-	-	337.49	-	328.69	-	-	-	101.71	-	(13.43)
Profit before tax	300.33	355.30	130.83	1,163.61	306.29	764.99	475.99	460.84	320.90	1,405.49	747.92	1,093.63
Tax Expense												
Current tax	70.89	72.05	16.28	180.52	57.62	90.68	116.62	114.61	59.71	313.58	195.37	313.10
Deferred tax	2.97	4.42	11.60	79.00	5.76	111.21	(1.54)	(3.06)	18.60	(12.23)	(0.69)	(59.58)
Net Profit (+) / Loss (-) from Ordinary Activities after tax	226.47	278.83	102.95	904.09	242.91	563.10	360.91	349.29	242.59	1,104.14	553.24	840.11
Other Comprehensive Income												
Items that will be reclassified to profit or loss	1.82	35.95	29.21	38.25	13.53	15.25	21.72	(9.38)	24.04	(62.43)	34.81	268.99
Income tax relating to Items that will be reclassified to profit or loss	(0.46)	(9.05)	(7.36)	(9.63)	(3.41)	(3.84)	(3.17)	(11.33)	(12.27)	(12.87)	(27.24)	(28.27)
Items that will not be reclassified to profit or loss												
Actuarial gains and losses	(7.47)	(37.70)	(0.05)	(42.42)	(0.14)	10.99	(7.58)	(33.18)	(0.28)	(42.41)	(2.37)	(6.93)
Fair Value gain on FVOCI investments	3.95	12.10	4.50	154.59	7.35	9.30	3.95	12.10	4.50	20.75	7.35	9.30
Tax relating to Items that will not be reclassified to profit or loss	1.43	9.09	(0.20)	9.27	(0.35)	(3.54)	1.47	7.94	(0.04)	9.27	0.16	0.95
Total comprehensive income	225.74	289.22	129.05	1,054.15	259.89	591.26	377.30	315.44	258.54	1,016.45	565.95	1,084.15
Profit attributable to :												
Owners of the company	226.47	278.83	102.95	904.09	242.91	563.10	369.73	353.03	221.57	1,118.65	510.86	797.46
Non Controlling Interest	-	-	-	-	-	-	(8.82)	(3.74)	21.02	(14.51)	42.38	42.65
Net Profit/Loss after taxes, non controlling interest	226.47	278.83	102.95	904.09	242.91	563.10	360.91	349.29	242.59	1,104.14	553.24	840.11
Total comprehensive income attributable to :												
Owners of the company	225.74	289.22	129.05	1,054.15	259.89	591.26	386.17	319.20	213.68	1,031.01	505.88	1,025.82
Non Controlling Interest	-	-	-	-	-	-	(8.87)	(3.76)	44.86	(14.56)	60.07	58.33
Total comprehensive income	225.74	289.22	129.05	1,054.15	259.89	591.26	377.30	315.44	258.54	1,016.45	565.95	1,084.15
Paid-up equity share capital (Face Value per share Rs. 5/-)	294.75	294.75	294.75	294.75	294.75	294.75	294.75	294.75	294.75	294.75	294.75	294.75
Earnings Per Share (EPS) (Not Annualised)												
- Basic	3.84	4.73	1.75	15.34	4.12	9.55	6.27	5.99	3.76	18.98	8.67	13.53
- Diluted	3.84	4.73	1.75	15.34	4.12	9.55	6.27	5.99	3.76	18.98	8.67	13.53

Datamatics Global Services Limited

Segment Reporting

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is Vice Chairman and CEO.

The Group has organised itself into two business units, which form the operating segments for segment reporting.

The operating segments are :

- a. IT Services (IT)
- b. Business Process Management (BPM)

(Rupees in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Segment Revenue						
IT	1,360.64	1,345.87	1,581.82	3,945.48	4,686.33	5,873.34
BPM	1,647.08	1,646.44	1,448.73	4,932.04	3,971.30	5,617.19
Total	3,007.72	2,992.31	3,030.55	8,877.52	8,657.63	11,490.53
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	3,007.72	2,992.31	3,030.55	8,877.52	8,657.63	11,490.53
Segment results						
IT	124.40	111.36	88.44	311.19	351.55	406.87
BPM	380.73	387.30	300.54	1,106.77	652.39	1,015.55
Total	505.13	498.66	388.98	1,417.96	1,003.94	1,422.42
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Segment results	505.13	498.66	388.98	1,417.96	1,003.94	1,422.42
unallocable expenses	85.84	82.54	99.30	255.70	326.20	427.25
Share in profit of JV	-	-	2.89	(0.34)	7.23	4.36
Exceptional Item	-	-	-	101.71	-	(13.43)
Other income	56.70	44.72	28.33	141.86	62.95	107.53
Profit before taxes	475.99	460.84	320.90	1,405.49	747.92	1,093.63
Tax expenses	115.08	111.55	78.31	301.35	194.68	253.52
Profit after tax	360.91	349.29	242.59	1,104.14	553.24	840.11

Segment Assets and Liabilities

The assets and liabilities used in the Group's business are not identified with any of the operating segments, as these are used interchangeably between the reportable segments. The management of the Group believes that it is currently not practicable to provide segment disclosures relating to total assets and total liabilities.

Datamatics Global Services Limited

NOTES TO UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021:

- 1 The unaudited consolidated financial results and the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 20, 2022. The statutory auditors have reviewed consolidated and standalone unaudited financial results.
- 2 The unaudited standalone / consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Company has an investment in the standalone financial statements of Rs. 646.52 million in two of its wholly owned subsidiaries and has also extended advances of Rs. 0.05 million to these subsidiaries as on December 31, 2021. The net worth of these subsidiaries as on December 31, 2021 is Rs. 558.86 million which is lower than the amount of investment. The investment is for long term and of strategic nature. As the management is confident of turning around these subsidiaries in the near future and hence, no provision for diminution in the value of investment and advances has been considered necessary by the management.
- 4 **(a) Consolidated** - The Group and its joint venture entity have assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, goodwill, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the Group and its joint venture entity expects to recover the carrying amount of all its assets. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group and its joint venture entity will continue to closely monitor any material changes to the economic conditions in the future.
(b) Standalone - The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, goodwill, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these standalone financial results and the company will continue to closely monitor any material changes to the economic conditions in the future.
- 5 The date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Ministry of Labour and Employment has released draft rules for the Code on Social Security 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of these Codes and give effect in the financial results when the Rules / Schemes thereunder are notified.
- 6 The DGSL has acquired additional stake of Datamatics Information Solutions Limited (Formerly known as Cybercom Datamatics Information Solutions Limited). As a result the DGSL holds 98.81% stake, w.e.f. July, 07, 2021, the Datamatics information Solutions Limited is now a subsidiary and not a Joint Venture.
- 7 **Exceptional Item**
(a) Consolidated -
 1. Exchange gains of Rs. 101.71 million, arising from buy back of equity share capital and redemption of preference share capital held in overseas subsidiaries.
 2. During the previous year ended 31st March, 2021,
 - a. Exchange gains of Rs. 315.96 million, arising from buy back of equity share capital and redemption of preference share capital held in overseas subsidiaries.
 - b. Profit on divestment of Rs. 36.50 million, of Cignex Datamatics Corporation BVI.
 - c. Impairment charges of Rs. 365.89 million, created on goodwill, investment and other assets of some subsidiaries, based on management's assessment of changes in market conditions.**(b) Standalone** -
 1. Exchange gain of Rs. 101.71 million, arising from buy back of equity capital and redemption of preference share capital held in its overseas subsidiary.
 2. Realized gain of Rs. 235.78 million, on fair value of financial assets relating to redemption of preference capital held in its overseas subsidiary.
 3. During the previous year ended 31st March, 2021,
 - a. Exchange gain of Rs. 121.54 million, arising from redemption of preference share capital held in its overseas subsidiary.
 - b. Realized gain of Rs. 306.39 million, on fair value of financial assets relating to redemption of preference capital held in its overseas subsidiaries.
 - c. Impairment charge of Rs. 99.24 million, created on the goodwill of an acquired business segment, based on management's assessment of changes in market conditions.
- 8 During the previous year, the Group had entered into a stock redemption agreement to dispose off the entire stake in one of the subsidiaries "Cignex Datamatics Inc" (Cignex). As a result, w.e.f. January 01, 2021, Group's control over Cignex and its subsidiaries has shifted and they have ceased to be a subsidiary and step down subsidiaries. Hence the figures of the consolidated result for the quarter and nine months ended December 31, 2021 and figures for the quarter and nine months ended December 31, 2020 are not comparable.
- 9 Previous quarter / year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current year presentations.

**For and on behalf of the Board
Datamatics Global Services Limited**

Place : Mumbai
Date : January 20, 2022

Rahul L. Kanodia
Vice Chairman & CEO

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS ENDED UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review Report to
The Board of Directors of
DATAMATICS GLOBAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **DATAMATICS GLOBAL SERVICES LIMITED** ("Holding Company") and its subsidiaries (including step down subsidiaries) (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended December 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.



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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries (including step down subsidiaries) and the joint venture mentioned in "Annexure A".
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited interim financial results of Two subsidiaries (including one step down subsidiaries) included in the Statement, whose unaudited interim financial results include total revenue of Rs. 1,109.76 million and Rs. 3,371.22 million, total net profit after tax of Rs. 186.15 million and Rs. 477.49 million and total comprehensive income of Rs. 194.18 million Rs. 487.87 million for the quarter and nine months ended December 31, 2021 respectively, as considered in the unaudited consolidated financial results.

These unaudited interim financial results have been reviewed by other auditors whose independent auditor's reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the unaudited interim financial results / information of Fourteen subsidiaries (including Eight step down subsidiaries), whose unaudited interim financial results / information include total revenue of Rs. 61.21 million and Rs. 179.11 million, total net profit after tax of (-) Rs. 37.14 million and (-) Rs. 65.47 million and total comprehensive income of (-) Rs. 37.03 and (-) Rs. 63.71 million for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The statement also includes Group's share of net loss after tax of Rs. 0.34 million and total comprehensive loss of Rs. 0.34 million for nine months ended December 31, 2021 as considered in the unaudited consolidated financial results, in respect of a joint venture, whose interim financial results have not been reviewed by us.



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These unaudited interim financial results / information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results / information are not material to the Group's financial results.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / information certified by the Management.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Ashishkumar Bairagra
Partner

Membership No. 109931
UDIN: 22109931AAAAAD4894

Place: Mumbai
Date: January 20, 2022

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



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Annexure A to our report dated January 20, 2022

Sr. No.	Name	Subsidiary / Step down Subsidiary / Joint Venture
1	Datamatics Information Solutions Limited *	Subsidiary
2	Datamatics Global Services BV	Step down Subsidiary
3	Datamatics Global Services Corp	Step down Subsidiary
4	Datamatics Global Services FZLLC	Subsidiary
5	Datamatics Global Services Inc	Subsidiary
6	Datamatics Global Services Pty Limited	Subsidiary
7	Datamatics Global Technologies AG	Subsidiary
8	Datamatics Global Technologies Limited	Subsidiary
9	Datamatics Infotech Limited	Subsidiary
10	Datamatics Robotics Software Inc	Step down Subsidiary
11	Datamatics Robotics Software Limited	Step down Subsidiary
12	Datamatics Staffing Services Limited #	Subsidiary
13	LDR eRetail Limited	Step down Subsidiary
14	Lumina Datamatics Assessment & Analytics, LLC	Step down Subsidiary
15	Lumina Datamatics GMBH	Step down Subsidiary
16	Lumina Datamatics Inc	Step down Subsidiary
17	Lumina Datamatics Limited	Subsidiary
18	RJ Globus Inc	Step down Subsidiary
19	RJ Globus Solutions Inc **	Step down Subsidiary
20	RJ Globus Solutions Private Limited ***	Step down Subsidiary
21	Datamatics foundation §	Subsidiary

* Datamatics Global Services Limited (DGSL) acquired 48.31% in Cybercom Datamatics Information Solutions Ltd (Cybercom) on July 7, 2021, with this DGSL's share in Cybercom increased to 98.81% and it became subsidiary w.e.f. July 7, 2021. Cybercom was the Joint Venture till previous quarter. Also the name of Cybercom was changed to Datamatics Information Solutions Ltd w.e.f. August 3, 2021.

DGSL was allotted 18,00,000 shares of Datamatics Staffing Services Limited on July 8, 2021 increasing DGSL's shareholding to 97.42%.

** Under process of merger with Datamatics Global Services Corp. (Philippines).

***RJ Globus Solutions Private Limited was struck-off by ROC vide letter dated October 29, 2021. Hence it ceased to be subsidiary of RJ Globus Inc. w.e.f. October 29, 2021.

§ Datamatics Foundation was incorporated under Section 8 of the Companies Act, 2013 as Wholly Owned Subsidiary of DGSL w.e.f. November 23, 2021.



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY
AND NINE MONTHS ENDED UNAUDITED STANDALONE FINANCIAL
RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**Review Report to
The Board of Directors of
DATAMATICS GLOBAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DATAMATICS GLOBAL SERVICES LIMITED** ("Company") for the quarter and nine months ended December 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

4. Attention is drawn to Note No. 3, the Company has an investment of Rs. 646.52 million in two of its wholly owned subsidiaries and has also extended loans and advances of Rs. 0.05 million to these subsidiaries as on December 31, 2021. The total net worth of these subsidiaries as on December 31, 2021 is Rs. 558.86 million which is lower than the total amount of investment. As per the Management, the investment is for long term and of strategic nature and the Management is confident of turning around these subsidiaries in the near future and hence, no provision for diminution in the value of investment and loans and advances has been considered necessary by the Management.

Our opinion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197

Ashishkumar Bairagra
Partner
Membership No. 109931
UDIN: 22109931AAAAAC6712

Place: Mumbai
Date: January 20, 2022

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