

Date: 23rd May 2023

To,
The Listing Manager
Department of Corporate Services
Bombay Stock Exchange
P. J. Towers, Dalal Street,
Mumbai – 400001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"-C1,Block G
Bandra-Kurla Complex , Bandra (E)
Mumbai 400 051

Scrip Code:532841

SYMBOL:SAHYADRI

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 23rd May, 2023, which commenced at 01.00 p.m. and concluded at 04.40 p.m., inter alia ,considered and approved the following business:

1. Audited Financial Results for the Quarter and year ended March 31, 2023.

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, 2023 have been approved. Accordingly, we enclose the following documents:

- (a) Audited financial results, for the Quarter and Financial year ended 31st March, 2023.
- (b) Auditors' Report issued on the Annual Financial Results for the Quarter and Financial year ended 31st March, 2023.

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, 2023 is attached for your ready reference.

2. Final Dividend for the Financial Year 2022-23.

The Board has recommended the Final Dividend of Rs. 1.5 per Equity share of INR 10 each for Financial Year 2022-23. This Final Dividend is subject to the approval of members at the ensuing 29th Annual General Meeting. Book Closure for the purpose of payment of Final Dividend for the Financial Year 2022-23 will be determined later.





SAHYADRI®

Indian. Innovative. Iconic.

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: info@silworld.in W: www.silworld.in

CIN No :- L26956PN1994PLC078941

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

RAJIB KUMAR GOPE

COMPANY SECRETARY AND COMPLIANCE OFFICER

M.NO:F8417



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 UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.03.2023 (unaudited)	3 Months ended 31.12.2022 (unaudited)	3 Months ended 31.03.2022 (unaudited)	Year ended ended 31.03.2023 (Audited)	Year ended ended 31.03.2022 (Audited)
1	Income From Operations					
a.	Sales / Income from operations	166.30	120.03	132.55	588.91	541.11
b.	Other Operating Income	0.61	3.03	0.20	4.90	1.37
2	Other Income	0.81	0.84	0.12	3.41	3.86
3	Total Income	167.72	123.90	132.87	597.22	546.34
4	Expenditure					
a.	Cost of Materials Consumed	106.44	72.75	71.45	334.89	285.83
b.	(Increase)/Decrease in Inventories	(7.20)	(9.52)	(2.31)	(16.27)	(9.14)
c.	Employee benefits expense	10.34	8.79	7.98	37.66	33.43
d.	Finance costs	2.68	3.05	1.30	9.03	4.61
e.	Depreciation and Amortisation expense	6.00	6.44	3.59	23.82	14.76
f.	Other Expenditure	42.75	35.69	37.67	156.50	132.21
	Total	161.01	117.20	119.68	545.63	461.70
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	6.71	6.70	13.19	51.59	84.64
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-
7	Profit before Tax (5+6)	6.71	6.70	13.19	51.59	84.64
8	Tax (expenses) / income					
a.	Current Tax	(2.58)	(2.19)	(4.13)	(14.91)	(23.21)
b.	Deferred Tax	0.60	0.22	(0.18)	0.43	0.39
c.	Income Tax of earlier years	-	-	-	-	-
	Total Tax (Expense)/Income	(1.98)	(1.97)	(4.31)	(14.48)	(22.82)
9	Net Profit (+)/Loss (-)for the period (7-8)	4.73	4.73	8.88	37.11	61.82
10	Other Comprehensive Income					
	Item that will not be reclassified to profit and loss					
	Remeasurement gains / (losses) on defined benefit plans	0.49	(0.38)	0.23	0.20	0.27
	Tax (expense) / income relating to above	(0.13)	0.10	(0.06)	(0.05)	(0.07)
	Total Other Comprehensive Income Net of Tax	0.36	(0.28)	0.17	0.15	0.20
11	Total Comprehensive Income Net of Tax	5.09	4.45	9.05	37.26	62.02
12	Paid up Equity Share Capital Face value ₹ 10/- per Share	10.95	10.95	10.95	10.95	10.95
13	Earnings Per Share of ₹ 10/-each (Not Annualised)					
a)	Basic - ₹	4.32	4.32	8.12	33.90	56.48
b)	Diluted - ₹	4.32	4.32	8.12	33.90	56.48

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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 23rd May, 2023.
- 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 reviewed the result for quarter ended March 31, 2023 and audited the annual results for the year ended March 31, 2023 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.
 - 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. Land has been identified and land acquisition is in process.
- 5) 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.
- 6) The Board of Directors of the Company at its meeting held on 5th February 2020 had approved the scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPPL) pursuant to section 230 to 232 along with other applicable provision of The Companies Act, 2013 for de merger of Industrial Business Activity Division (Demerged Undertaking) of PRPPL into the Company with effect from 1st April 2020.

Hon'ble National Company Law Tribunal, Mumbai Bench had pronounced the order on 28th April 2022, approving the aforesaid Scheme of Arrangement. The certified true copy of the said order was received on 11th May 2022 and certified copy of the order sanctioning the Scheme filed by the Company with the Registrar of Companies, Pune, on 1st June 2022 with appointed date as 1st April 2020.

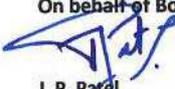
The Company in its financial results for the year ended 31st March, 2023 has accounted for the arrangement using the pooling of interest method retrospectively for all the periods presented as prescribed in IND AS 103- "Business Combinations". The previous periods' figures in the financial results have been accordingly restated from 1st April 2020, from the Audited Financials of PRPPL for the year ended 31st March 2021 and 31st March 2022 respectively.

Pursuant to the Scheme of Arrangement, the Company has allotted 13,84,800 fully paid-up equity shares to the eligible shareholders of PRPPL. The Company has recognized the effect of merger and the difference of ₹ 0.46 crore in excess of net assets and liabilities over the purchase consideration pertaining to the Demerged Undertaking, has been credited to Capital Reserve of the Company, in accordance with Ind AS 103 'Business Combinations'. The net effect of the above adjustments is an increase in the total Equity of the Company by ₹ 4.91 crore as on 31st March 2022.

The Equity Shares issued have been considered in both basic and diluted EPS of the results for all the periods presented.

- 7) 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
- 8) On May 23, 2023, the Board of Directors of the Company have proposed a final dividend of ₹ 1.5 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting
- 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, 2023 and March 31, 2022 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.

On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00181517


S. V. Patel
Managing Director
DIN 00131344

Place : - Pune
Date : 23rd May, 2023



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	12 months ended	12 months ended
		31.03.2023 (unaudited)	31.12.2022 (unaudited)	31.03.2022 (unaudited)	31.03.2023 (audited)	31.03.2022 (audited)
1)	Segment Revenue					
	a) Segment - Building Material	165.30	118.82	131.07	579.84	531.05
	b) Segment - Power Generation	2.27	5.74	2.12	18.25	15.52
	Total	167.57	124.56	133.19	598.09	546.57
	Less :- Inter Segment Revenue	0.66	1.50	0.45	4.28	4.09
	Net sales/Income from operations	166.91	123.06	132.74	593.81	542.48
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment					
	a) Segment - Building Material	9.17	6.15	13.46	50.49	80.61
	b) Segment - Power Generation ordinary	(0.03)	3.35	0.05	8.90	6.43
	Total	9.14	9.50	13.51	59.39	87.04
	Less:(i) Finance cost	2.68	3.05	1.30	9.03	4.61
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.25	0.25	0.98	1.23	2.21
	Total Profit/(Loss) Before Tax	6.71	6.70	13.19	51.59	84.64
3)	Segment Assets & Liabilities					
	Segment Assets					
	a) Segment - Building Material	497.39	488.95	392.24	497.39	392.24
	b) Segment - Power Generation	42.93	48.43	52.00	42.93	52.00
	c) Unallocable	16.32	14.39	24.33	16.32	24.33
	Total Assets	556.63	551.77	468.57	556.63	468.57
	Segment Liabilities					
	a) Segment - Building Material	219.09	213.78	162.66	219.09	162.66
	b) Segment - Power Generation	1.82	1.95	1.71	1.82	1.71
	c) Unallocable	0.39	0.11	0.11	0.39	0.11
	Total Liabilities	221.30	215.83	164.48	221.30	164.48
	Segment Capital Employed					
	a) Segment - Building Material	278.29	275.17	229.58	278.29	229.58
	b) Segment - Power Generation	41.11	46.48	50.29	41.11	50.29
	c) Unallocable	15.93	14.28	24.22	15.93	24.22
	TOTAL	335.33	335.94	304.09	335.33	304.09

On behalf of Board of Directors

Place : Pune
Date : May 23, 2023




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, 2023

(` In Crore unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	163.80	122.99
(b) Capital work-in-progress	36.00	54.06
(c) Right of Use	4.91	5.01
(d) Intangible assets	0.77	0.07
(e) Intangible assets under development	0.00	0.00
(f) Financial Assets		
(i) Investments	0.15	0.15
(ii) Others	3.52	3.52
(g) Other non- current assets	26.65	13.63
Total non-current assets	235.80	199.43
II. Current assets		
(a) Inventories	227.24	174.28
(b) Financial Assets		
(i) Investments	11.17	21.09
(ii) Trade receivables	35.06	42.60
(iii) Cash & Cash Equivalent	2.28	1.04
(iv) Other Balance with Bank	3.80	3.29
(v) Loans & Advances	0.04	0.07
(vi) Others	0.09	0.29
(c) Other current assets	41.15	26.48
Total Current Assets	320.83	269.14
Total Assets	556.63	468.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10.95	10.95
(b) Other Equity	324.38	293.14
Total Equity	335.33	304.09
Liabilities		
I. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43.31	23.83
(ii) Lease Liability	0.28	0.29
(b) Provisions	2.02	2.10
(c) Deferred Tax Liabilities (Net)	5.83	6.22
Total non-current liabilities	51.44	32.44
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	80.75	56.06
(ii) Lease Liability	0.01	0.01
(iii) Trade Payables		
a. Due to Mirco and small Enterprises	1.05	1.41
b. Due to other than Mirco and small Enterprises	49.50	43.06
	50.55	44.47
(iv) Others	19.73	19.63
(b) Other Current Liabilities	16.11	9.30
(c) Provisions for Employee Benefits	2.71	2.57
Total Current Liabilities	169.86	132.04
Total Liabilities	221.30	164.48
Total Equity & Liabilities	556.63	468.57

On behalf of Board of Directors of



J. P. Patel
Chairman
DIN 00131517



S. V. Patel
Managing Director
DIN 00131844

Place - Pune
Date - May 23, 2023



SAHYADRI INDUSTRIES LIMITED
STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(' In Crore unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	51.59	84.64
<u>Adjustment for</u>		
Provision for bad and doubtful debts	(0.28)	1.05
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.12	0.04
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	0.04	(0.07)
Depreciation and Amortization Expenses	23.81	14.75
Gain on disposal of property, Plant and Equipment	(0.00)	(0.03)
Profit on sale of Investments	(0.82)	(2.41)
Re-statement Loss / (Gain) on Mutual Fund	(0.17)	0.43
Interest paid/Finance Cost	8.85	4.60
Interest /Dividend Received	(0.24)	(0.24)
Provision for Leave Encashment and Gratuity	0.92	0.77
Remeasurement of defined employee benefit plans	0.20	0.27
Operating Profit/(Loss) before Working capital changes	84.01	103.80
<u>Adjustments for</u>		
Trade receivables	7.93	(3.30)
Financial and other assets (Current and non current)	(14.64)	(3.75)
Inventories	(52.96)	(60.96)
Trade payables	6.08	(7.59)
Financial and other liabilities	4.33	4.38
Cash generated from operations	34.76	32.59
(Taxes Paid)/ Refund Received	(18.04)	(22.08)
NET CASH FROM OPERATING ACTIVITIES	16.72	10.51
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(47.18)	(64.92)
Adjustment for creditors relating to capital purchases	1.98	2.19
Adjustment for advances relating to capital purchases	(10.19)	1.11
Sale of fixed Assets	0.02	0.06
Sale / (Purchase) of Investment (Non-Current) - Net	-	-
Sale / (Purchase) of Investment (Current) - Net	10.09	26.39
Profit/(Loss) on Sale of Investments net of purchases during the year	0.82	2.41
Investment in Fixed Deposits	(0.23)	(0.32)
Interest/Dividend Received	0.15	0.16
NET CASH FROM INVESTING ACTIVITIES	(44.52)	(32.94)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Secured Loans non current Accepted / (Repaid) (net)	19.48	22.91
Secured current Loans	25.83	14.83
Unsecured Loans Accepted / (Repaid) (net)	(1.40)	(4.49)
Dividend Paid (including transferred to IEPF)	(6.02)	(6.21)
Interest paid	(8.85)	(4.60)
NET CASH FROM FINANCING ACTIVITIES	29.05	22.44
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	1.24	0.02
Cash and Cash Equivalents Opening Balance	1.04	1.02
Cash and Cash Equivalents Closing Balance	2.28	1.04
Cash and cash equivalents comprise of the following:		
Cash on hand	0.07	0.07
Balances with banks - Current accounts	1.16	0.97
Balances with banks - Cash Credit Account	1.05	-
	2.28	1.04

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.

On behalf of Board of Directors



J. P. Patel
Chairman
DIN 00131517



S. V. Patel
Managing Director
DIN 00131344

Place - Pune
Date - May 23, 2023



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, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023 and Unaudited Financial Results the Quarter March 31, 2023" ("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, 2023:

- 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, 2023.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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.

UDIN 23033212BCEXWPS5842



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

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, 2023 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the 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.

UDIN 23033212 BQXWPS5842



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.

UDIN 23033212BEXWPS5842



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, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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, 2023 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 23, 2023

UDIN: 23033212 BEXWPS5842



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