

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World Centre, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
Tel: +91 22 43157000 Fax: +91 22 43157010

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	26,209	28,401	31,676	1,17,388	1,46,616
	Fees and commission income	612	538	1,343	3,266	5,155
	Net gain on fair value changes	1,599	1,465	532	4,895	4,733
	Gain on derecognition of financial instruments measured at amortised cost category	(605)	3,035	(357)	2,430	3,241
	Total revenue from operations	27,815	33,439	33,194	1,27,979	1,59,745
	(b) Other income	94	68	146	737	146
	Total income (a+b)	27,909	33,507	33,340	1,28,716	1,59,891
2	Expenses					
	(a) Finance costs	15,907	17,913	19,502	70,861	86,340
	(b) Impairment on financial instruments	38,377	4,981	61,647	46,198	86,017
	(c) Employee benefits expenses	3,796	4,697	5,020	17,371	18,870
	(d) Depreciation and amortisation expense	837	825	814	3,350	3,010
	(e) Other expenses	3,543	2,023	2,650	12,825	9,321
	Total expenses (a+b+c+d+e)	62,460	30,439	89,633	1,50,605	2,03,558
3	Profit/(loss) before tax (1-2)	(34,551)	3,068	(56,293)	(21,889)	(43,667)
4	Provision for taxation					
	Current tax	261	119	(158)	380	36
	Tax of earlier years	457	-	-	457	-
	Deferred tax (refer note 5)	(3,563)	534	(14,000)	(1,316)	(11,241)
	Tax expenses	(2,845)	653	(14,158)	(479)	(11,205)
5	Profit/(loss) after tax (3-4)	(31,706)	2,415	(42,135)	(21,410)	(32,462)
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	27	1	(4)	9	53
	(b) Items that will be reclassified to profit or loss	(5)	-	-	(5)	-
	Total other comprehensive income, net of tax	22	1	(4)	4	53
7	Total comprehensive Income (5+6)	(31,684)	2,416	(42,139)	(21,406)	(32,409)
8	Paid up equity share capital (Face value of Rs. 10)	12,373	12,346	9,245	12,373	9,245
9	Preference share capital (Face value of Rs. 10)	1,207	1,207	-	1,207	-
10	Other equity				3,56,245	2,58,811
11	Earnings per share (* not annualised)					
	Basic (Rs.)	*(26.42)	*1.16	*(45.66)	(20.83)	(35.18)
	Diluted (Rs.)	*(26.42)	*1.16	*(45.66)	(20.83)	(35.18)

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	27,918	16,835
Bank balances other than cash and cash equivalents	24,097	37,669
Loans	7,13,934	8,29,309
Investments	1,59,136	23,056
Other financial assets	14,377	33,939
Non-financial assets		
Current tax assets (net)	12,054	13,387
Deferred tax assets (net)	14,293	12,978
Property, plant and equipment	6,093	7,862
Assets Held for sale	2,087	3,874
Goodwill	30,019	30,019
Intangible assets	452	384
Other non-financial assets	3,698	3,545
TOTAL ASSETS	10,08,158	10,12,857

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(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	(Audited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	8	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	386	1,110
Debt securities	2,01,276	2,08,947
Borrowings (other than debt securities)	3,99,483	5,05,245
Other financial liabilities	32,838	25,649
Non-financial liabilities		
Provisions	758	907
Other non-financial liabilities	3,584	2,943
Equity		
Equity share capital	12,373	9,245
Preference share capital	1,207	-
Other equity	3,56,245	2,58,811
TOTAL LIABILITIES AND EQUITY	10,08,158	10,12,857

2 **Statement of Cash Flows:**

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Net profit before tax	(21,889)	(43,667)
Adjustments for :		
Interest income on financial assets	(1,17,388)	(1,46,616)
Finance costs	70,861	86,340
Depreciation and amortisation expense	3,350	3,010
Loss on sale of property plant and equipment	623	19
Provisions for expected credit loss	46,198	86,016
Provision for asset held for sale	109	430
Provision for gratuity, leave encashment and employee advances	55	268
Employee share based payment expense	963	1,769
Gain on sale/revaluation of investments	(4,895)	(4,733)
	(22,013)	(17,164)
Interest income realised on financial assets	1,19,965	1,39,527
Finance costs paid	(66,756)	(83,873)
Cash generated from operating activities before working capital changes	31,196	38,490
Adjustments:		
(Increase)/Decrease in trade receivables	-	53
(Increase)/Decrease in loans and advances	49,067	1,75,491
(Increase)/Decrease in other financial assets	20,337	(24,072)
(Increase)/Decrease in other non-financial assets	(152)	(4,613)
Increase/(Decrease) in trade payable	(715)	(838)
Increase/(Decrease) in other financial liabilities	6,409	(5,893)
Increase/(Decrease) in provisions	-	(88)
Increase/(Decrease) in other non-financial liabilities	148	2,319
Cash (used in)/generated from operating activities	1,06,290	1,80,849
Taxes paid	496	(9,836)
Net cash (used in)/generated from operating activities (A)	1,06,786	1,71,013
Cash flows from investing activities		
Purchase of property, plant and equipment	(682)	(4,031)
Sale of property, plant and equipment	645	-
Purchase of intangible assets	(345)	(203)
Payment on account of acquisition of business	-	(2,00,621)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	13,573	(34,110)
(Acquisition)/redemption of FVTPL investments (net)	(99,783)	11,763
(Acquisition)/redemption of FVOCI investments (net)	(12,640)	-
Net cash (used in)/generated from investing activities (B)	(99,232)	(2,27,202)
Cash Flow from Financing Activities		
Proceeds from issue of equity shares (including securities premium and net off of share issue expenses)	1,22,213	288
Proceeds from bank borrowings	1,05,599	2,27,186
Repayments towards bank borrowings	(2,11,692)	(1,12,473)
Proceeds from issuance of Non-Convertible Debentures	55,000	1,818
Repayments towards Non-Convertible Debentures	(78,500)	(1,20,500)
Proceeds from/(repayments towards) Commercial Papers (net)	12,312	(29,117)
Payment of lease liabilities	(1,404)	(358)
Dividend and DDT paid	-	(2,224)
Net cash (used in)/generated from financing activities (C)	3,528	(35,380)
Net Increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	11,082	(91,569)

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Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash and Cash Equivalents at the beginning of the year		
Cash and Cash Equivalents at the end of the year	16,836	1,08,405
Reconciliation of cash and cash equivalents	27,918	16,836
Cash on hand		
Balances with banks	461	132
- in current accounts		
Deposits with original maturity of less than 3 months	11,380	9,967
Total	16,077	6,737
	27,918	16,836

3 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. no.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31 March 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited)	31 March 2021 (Audited)	31 March 2020 (Audited)
	Gross segment revenue from continuing operations					
(a)	Large corporate					
(b)	SME	5,766	8,341	10,767	34,015	54,670
(c)	Commercial vehicles	5,357	4,317	4,278	18,225	21,293
(d)	Housing finance	12,920	12,840	14,573	55,565	68,153
(e)	Unallocated	1,935	6,034	2,621	13,407	9,714
	Segment revenue from continuing operations	1,931	1,975	1,101	7,504	6,061
	Segment results	27,909	33,507	33,340	1,28,716	1,59,891
(a)	Large corporate					
(b)	SME	(3,447)	1,839	(18,919)	4,073	(17,223)
(c)	Commercial vehicles	(311)	226	561	2,594	2,312
(d)	Housing finance	(25,813)	2,867	(3,319)	(15,736)	9,402
(e)	Unallocated	(688)	3,592	(133)	3,867	952
	Profit/(loss) before tax	(4,292)	(5,456)	(34,483)	(16,687)	(39,110)
	Segment assets	(34,551)	3,068	(56,293)	(21,889)	(43,667)
(a)	Large corporate					
(b)	SME	1,92,574	2,31,102	2,89,574	1,92,574	2,89,574
(c)	Commercial vehicles	1,42,953	1,40,833	1,36,912	1,42,953	1,36,912
(d)	Housing finance	3,59,907	3,75,640	4,21,259	3,59,907	4,21,259
(e)	Unallocated	88,811	82,700	78,665	88,811	78,665
	Total assets	2,23,913	3,13,408	86,447	2,23,913	86,447
	Segment liabilities	10,08,158	11,43,683	10,12,857	10,08,158	10,12,857
(a)	Large corporate					
(b)	SME	1,16,806	1,43,410	2,10,111	1,16,806	2,10,111
(c)	Commercial vehicles	91,462	95,884	1,00,993	91,462	1,00,993
(d)	Housing finance	2,49,360	2,65,623	3,55,958	2,49,360	3,55,958
(e)	Unallocated	67,280	60,382	60,704	67,280	60,704
	Total liabilities	1,13,425	1,77,923	17,035	1,13,425	17,035
	Total	6,38,333	7,43,222	7,44,801	6,38,333	7,44,801

4 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the standalone financial results of the Company are given below:

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31 March 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2020 (Unaudited)	31 March 2021 (Audited)	31 March 2020 (Audited)
Revenue from operations (including other income)	26,724	28,501	31,887	1,19,327	1,54,001
Profit/(loss) before tax	(33,892)	(442)	(56,118)	(25,711)	(44,766)
Profit/(loss) after tax	(31,173)	(75)	(41,982)	(24,147)	(34,009)

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- 5 The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1 April 2020.
In accordance with the requirements of Ind AS 12 - Income Taxes, the Group has recognised one time tax expense amounting to Rs. 4,958 lakhs as the outcome of the difference between Goodwill as per the books of account and its updated tax base of Nil, resulting from the aforementioned amendment in the Income Tax Act. This deferred tax liability is not expected to be a cash outflow in the future.
- 6 The Group during the quarter and year ended 31 March 2021 has allotted 2,72,500 and 11,07,000 equity shares of Rs.10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Group's Employee Stock Option Schemes.
During the year, the Group raised an amount of Rs. 1,22,500 lakhs by way of preferential allotment to BCP V Multiple Holdings Pte. Ltd. on 27 May 2020 of 3,01,72,414 equity shares of face value Rs. 10 each fully paid-up and 1,20,68,966 compulsorily convertible preference shares of face value Rs. 10 each fully paid-up, at a premium of Rs. 280 per share.
- 7 The Secured Listed Non-Convertible Debentures of the Company as on 31 March 2021 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective Offer Document. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Document.
- 8 Estimation uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, goodwill and investments, the Group has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Group has performed stress testing on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.
The full extent of impact of the pandemic (Wave 2) on the Group's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial asset) will depend on future developments including governmental and regulatory measures and the Group's responses thereto, which are highly uncertain at this time.
Further, in view of the matters mentioned above, the Group is regularly assessing and monitoring the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future.
- 9 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 17 June 2021.
- 10 The comparative financial information for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of the auditor on these comparative financial information expressed an un-modified conclusion / opinion.
- 11 The Board of Directors of the Company at their meeting held on 17 June 2021 declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value Rs. 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (Rs. 290 per CCPS) amounting to Rs. 3,889 lakhs (dividend - Rs. 3,500 lakhs and withholding tax - Rs. 389 lakhs) for the period from 27 May 2020 to 26 May 2021, pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021.
- 12 In accordance with instructions in RBI circular dated 7 April 2021, all lending institutions shall refund or adjust "interest on interest" to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, Indian Banks Association (IBA), in consultation with other industry participants / bodies, for this methodology of calculation of such "interest on interest". Accordingly, the Group has estimated said amount and reversed the income to that extent during the last quarter of the current financial year.
- 13 During the current period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the securitised portfolio acquired from India Infoline Finance Limited in March 2019. Accordingly, the figures of the previous periods/year have been re-grouped/re-stated to make them comparable with current period.
- 14 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter of the respective financial years
- 15 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited



R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697

Place: Mumbai
Date: 17 June 2021

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IndoStar Capital Finance Limited

Opinion

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2021 included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021" of IndoStar Capital Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, , the Consolidated Financial Results for the quarter and year ended March 31, 2021:

- i. includes the results of the following entities: (a) IndoStar Capital Finance Limited - Parent, (b) IndoStar Home Finance Private Limited - Subsidiary, (c) IndoStar Asset Advisory Private Limited - Subsidiary;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. 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 consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021 section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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.

Emphasis of Matter

We draw attention to Note 8 to the Statement, in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2021 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 Consolidated Financial Results.

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Deloitte Haskins & Sells LLP

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 Consolidated 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 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 Group 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

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Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
- The comparative financial information of the Group for the quarter and year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated June 17, 2020 expressed an unmodified opinion.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 21108262AAAALJ7332)

Place: Mumbai
Date: 17 June 2021