

October 28, 2021

The BSE Limited

Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on October 28, 2021

In continuation of our letter dated October 22, 2021, intimating about the Board Meeting to be held on October 28, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. approved the unaudited Financial Results for the Quarter and the half year ended September 30, 2021;
2. approved raising of funds by way of issuance of Non-Convertible Debentures (NCDs), aggregating to Rs. 2,000 Crores in one or more tranches.

In this connection, we enclose herewith the following:-

- i. unaudited Financial Results for the Quarter and the half year ended September 30, 2021 along with the Disclosures in accordance with Regulations 52(4) and 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Statutory Auditors on the Financial Results of the Company for the Quarter and the half year ended September 30, 2021, issued by the Statutory Auditors, M/s. S. Ramanand Aiyar & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at <http://www.sbicard.com>.



SBI Cards and Payment Services Ltd.

(Formerly known as SBI Cards and Payment Services Pvt. Ltd.)

DLF Infinity Towers, Tower C,

12th Floor, Block 2, Building 3,

DLF Cyber City, Gurugram - 122002,

Haryana, India

Tel.: 0124-4589803

Email: customercare@sbicard.com

Website: sbicard.com

Registered Office:

Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,

E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034

CIN - L65999DL1998PLC093849

The Meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.16 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited


Payal Mittal Chhabra
Company Secretary & Compliance Officer



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SBI Cards and Payment Services Limited
Condensed Balance Sheet as at September 30, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	628.35	503.13	643.20
(b) Bank balance other than (a) above	99.10	186.38	76.90
(c) Derivative financial instruments	0.74	-	0.10
(d) Trade receivables	344.47	130.31	56.82
(e) Loans	25,393.63	21,925.44	23,459.14
(f) Investments	957.88	1.46	957.56
(g) Other financial assets	144.74	136.29	219.57
Total financial assets	27,568.91	22,883.01	25,413.29
2 Non- financial assets			
(a) Current tax assets (net)	24.11	-	21.69
(b) Deferred tax assets (net)	360.56	306.38	395.09
(c) Property plant and equipment	44.32	67.03	56.46
(d) Capital work in progress	0.66	0.46	0.49
(e) Intangible assets under development	2.72	7.76	9.58
(f) Intangible assets	127.33	85.25	89.66
(g) Right-of-use assets	183.03	158.48	161.98
(h) Other non-financial assets	854.92	809.68	864.62
Total non-financial assets	1,597.65	1,435.04	1,599.57
Total Assets (1+2)	29,166.56	24,318.05	27,012.86
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	-	88.41	-
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	5.70	0.02	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	105.37	67.09	748.81
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.49	8.11	11.34
(b) Debt securities	6,356.95	5,438.40	5,932.93
(c) Borrowings (other than Debt Securities)	11,363.16	8,861.64	10,663.52
(d) Subordinated liabilities	1,303.06	1,442.76	1,298.33
(e) Other financial liabilities	1,158.31	824.05	876.10
Total financial liabilities	20,301.04	16,730.48	19,531.03
2 Non- financial liabilities			
(a) Current tax liabilities (net)	-	6.45	-
(b) Provisions	1,239.13	1,198.53	542.22
(c) Other non-financial liabilities	639.38	505.39	637.58
Total non financial liabilities	1,878.51	1,710.37	1,179.80
Total liabilities (1+2)	22,179.55	18,440.85	20,710.83
3 Equity			
(a) Equity share capital	941.20	939.67	940.53
(b) Other equity	6,045.81	4,937.53	5,361.50
Total equity	6,987.01	5,877.20	6,302.03
Total liabilities and equity (1+2+3)	29,166.56	24,318.05	27,012.86

SBI Cards and Payment Services Limited
Condensed Statement of Profit and Loss for the quarter and the half year ended September 30, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2021 Unaudited	June 30, 2021 Unaudited	September 30, 2020 Unaudited	September 30, 2021 Unaudited	September 30, 2020 Unaudited	March 31, 2021 Audited
1 Revenue from Operations						
(i) Interest Income	1,173.16	1,153.45	1,277.12	2,326.61	2,690.97	4,946.65
(ii) Income from fees and services	1,244.03	1,098.71	1,019.32	2,342.74	1,687.06	3,907.67
(iii) Net gain on fair value changes	0.47	0.17	0.15	0.64	0.43	0.53
(iv) Service Charges	35.90	23.72	38.40	59.62	55.51	134.18
(v) Business development incentive income	121.16	84.75	77.99	205.91	131.50	299.18
(vi) Insurance commission income	1.52	1.10	2.15	2.62	3.60	8.25
Total Revenue from operations	2,576.24	2,361.90	2,415.13	4,938.14	4,569.07	9,296.46
2 Other income	119.22	89.04	94.92	208.26	136.59	417.12
3 Total Income (1+2)	2,695.46	2,450.94	2,510.05	5,146.40	4,705.66	9,713.58
4 EXPENSES						
(i) Finance costs	254.13	229.01	264.16	483.14	538.80	1,043.40
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	1.71	-	1.71	-	61.45
(iii) Impairment losses & bad debts	593.91	643.68	861.73	1,237.59	1,347.05	2,638.55
(iv) Employee benefits expenses	114.73	116.40	122.72	231.13	235.00	491.58
(v) Depreciation, amortisation and impairment	39.80	32.64	30.05	72.44	57.96	123.26
(vi) Operating and other expenses	1,228.77	1,017.20	953.20	2,245.97	1,720.39	4,031.61
Total expenses	2,231.34	2,040.64	2,231.86	4,271.98	3,899.20	8,389.85
5 Profit before tax (3-4)	464.12	410.30	278.19	874.42	806.46	1,323.73
6 Tax expense:						
Current tax charge / (credit)	82.87	107.96	98.72	190.84	238.22	474.25
Current tax charge / (credit) - previous year	-	-	-	-	-	(10.77)
Deferred tax charge / (credit)	36.35	(2.27)	(26.68)	34.08	(31.20)	(134.03)
Deferred tax charge / (credit) - previous year	-	-	-	-	-	9.76
Total Tax Expenses	119.22	105.69	72.04	224.92	207.02	339.21
7 Profit after tax for the period/year (5-6)	344.90	304.61	206.15	649.50	599.44	984.52
8 Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	5.13	(3.38)	1.19	1.75	4.11	7.42
- Tax impact on above	(1.29)	0.85	(0.30)	(0.44)	(1.03)	(1.87)
- Gain/(loss) on Investment in Equity	-	-	-	-	-	9.74
- Tax impact on above	-	-	-	-	-	(2.45)
Subtotal (A)	3.84	(2.53)	0.89	1.31	3.08	12.84
B. Items that will be reclassified to profit or loss						
- Gain/(loss) on forward contracts in hedging relationship	0.36	(0.36)	(3.25)	-	(4.31)	-
- Tax impact on above	(0.09)	0.09	0.82	-	1.08	-
Subtotal (B)	0.27	(0.27)	(2.43)	-	(3.23)	-
Other comprehensive income (A+B)	4.11	(2.80)	(1.54)	1.31	(0.15)	12.84
9 Total Comprehensive Income for the period/year (7+8)	349.01	301.81	204.61	650.81	599.29	997.36
10 Earnings per equity share (for continuing operation) (not annualised for quarters) :						
(1) Basic (Rs.)	3.67	3.24	2.20	6.91	6.38	10.48
(2) Diluted (Rs.)	3.63	3.21	2.17	6.85	6.32	10.38

SBI Cards and Payment Services Limited
Condensed Cash flow statement for the half year ended September 30, 2021
(Figure in Rupees Crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)	For the year ended March 31, 2021 (Audited)
A. Cash flow from operating activities			
Profit before tax for the year	874.42	806.46	1,323.73
Adjustments for :			
Depreciation and amortisation expense	72.44	57.96	123.26
Liabilities written back	(0.41)	(1.48)	(8.87)
Impairment losses & bad debts	1,237.59	1,347.05	2,638.55
Net loss on derecognition of financial instruments under amortised cost category	1.71	-	61.45
Other interest income	(21.36)	(3.48)	(22.91)
Cash inflow from interest income	25.05	0.05	16.65
Employee stock options	10.50	12.67	30.18
Finance cost	483.14	538.80	1,043.40
Cash outflow towards finance cost	(404.67)	(528.22)	(1,096.30)
Unrealised foreign exchange (Gain)/loss (net)	(0.91)	(0.71)	(0.11)
Loss/ (Profit) on sale of property, plant & equipment	0.02	0.04	0.18
Profit on sale on investments	-	-	(0.18)
Fair valuation of derivatives	(0.64)	(0.43)	(0.53)
Operating profit before working capital changes	2,276.88	2,228.71	4,108.50
Adjustment for changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Bank balance other than cash & cash equivalent	(22.20)	(15.70)	86.55
Trade receivables	(287.94)	(74.59)	(2.55)
Other financial assets	74.52	83.12	2.68
Other non financial assets	(1.10)	109.77	62.49
Loans	(3,172.98)	(460.84)	(3,347.15)
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	263.18	197.75	235.47
Other non financial liabilities	1.80	(89.14)	44.11
Provisions	699.07	589.75	(46.99)
Trade payables	(636.75)	(652.72)	28.58
Cash from/ (used) in operations before taxes	(805.52)	1,916.11	1,171.69
Direct taxes paid (net of refunds)	(182.50)	(222.23)	(482.83)
Net cash generated/ (used) in operating activities	(988.02)	1,693.88	688.86
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment and intangible assets	(63.77)	(42.50)	(53.49)
Proceeds from sale of property, plant and equipment	-	0.08	0.09
Investment purchased	(687.79)	-	(1,404.57)
Investment sold	683.79	-	464.65
Interest income	-	-	-
Net cash used in investing activities (B)	(67.77)	(42.42)	(993.32)
C. Cash flow from financing activities			
Proceeds from issue of share capital (including security premium and share pending allotment)	23.67	17.91	27.17
Proceeds from debt securities	1,752.37	3,201.60	6,448.90
Repayment of debt securities	(1,402.32)	(3,423.87)	(6,262.78)
Borrowings (other than debt securities)	699.87	(1,353.88)	312.29
Interim dividend paid (Including dividend distribution tax)	-	(93.82)	(93.83)
Lease payment made	(32.65)	(12.18)	-
Net cash (used) / generated in financing activities (C)	1,040.94	(1,664.24)	431.75
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.85)	(12.78)	127.29
Cash and cash equivalents as at the beginning of the year	643.20	515.91	515.91
Cash and cash equivalents as at the end of the year	628.35	503.13	643.20

Note:

1. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.


R. Balasubramanian

Partner- S. Ramanand Aiyar & Co.

Membership No. - 080432

Place: New Delhi

Date: October 28, 2021




Rama Mohan Rao Amara

MD & CEO

DIN: 08951394

Place: Gurugram

Date: October 28, 2021



Notes :

1. The above results have been approved by the audit committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 28, 2021. The financial results for the quarter and the half year ended September 30, 2021 have been subjected to "Limited Review" by the statutory auditors of the Company. The information presented above is extracted from the reviewed financial statements for the quarter and the half year ended September 30, 2021.
2. Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
3. The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has consistently applied its significant accounting policies in the preparation of its financials for the quarter and half year ended September 30, 2021.
4. Information as required by Regulations 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
5. Previous period's/year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's/year's classification /disclosure.
6. During the half year ended September 30, 2021, the Company has allotted 6,70,643 equity shares of Rs 10/- each pursuant to exercise of options under the approved employee stock option scheme.
7. There is only one reportable segment ("Credit cards") as envisaged by Ind AS 108 Segment reporting, specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards.
8. India experienced a "second wave" of the COVID-19 pandemic during April-May, 2021 which led to re-imposition of regional lockdowns. As the second wave subsided, restrictions were gradually lifted and some industry sectors witnessed faster-than-expected ramp up in Q2 because of increasing vaccination pace and pent-up demand. As of now, most of the business activities for the Company are back at pre-covid levels including sourcing of new accounts and spends on credit cards. However, since the pandemic is still ongoing, the extent to which it will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.





9. The Company's Gross NPA* and Net NPA* as of September 30, 2021 is 3.36% and 0.91% respectively vs 4.29% and 1.52% respectively as of September 30, 2020** and 4.99% and 1.15% respectively as of March 31, 2021. Further, as of September 30, 2021, Company holds total expected credit loss on loan balances of Rs 1,347.27 Crs (vs Rs 2,052.92 Crs as of September 30, 2020) which includes a management overlay of Rs 231.13 Crs (vs Rs 757.72 Crs of September 30, 2020).

* NPA refers to Stage 3 balance

** Proforma GNPA and NNPA without giving effect to honorable Supreme Court Interim Order in the public interest litigation [Gajendra Sharma Vs. Union of India & ANR] dated September 03, 2020 was 7.46% and 2.70% respectively as at September 30, 2020.

10. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) are given below.

Rs. in crore except number of accounts

Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan **
	(A)	(B)	(C)	(D)	(E)
Personal Loans *	290,884	2,668.03	-	-	28.82
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	290,884	2,668.03	-	-	28.82

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) #	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans *	1,222.70	210.35	155.82	494.19	673.98
Corporate persons					
Of which MSMEs					
Others					
Total	1,222.70	210.35	155.82	494.19	673.98

* Represent Credit Card details

Status as of March 31, 2021

** Represent additional provision created as of September 30, 2021, as mandated by RBI Circular dated August 06, 2020 (Resolution Framework 1.0), over and above provision created as per ECL model. Company holds additional management overlay on these accounts as per current estimates.

There is "One" borrower account having an exposure of Rs 0.01 crore, where resolution plans had been implemented and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021

11. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) are given below :

Rs. in crore except number of accounts

Sl. No.	Description	Individual Borrowers		Small Businessess
		Personal Loans *	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	41841	NA	NA
(B)	Number of accounts where resolution plan has been implemented under this window	41841	NA	NA
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	359.69	NA	NA
(D)	Of (C), aggregate amount of debt that was converted into other securities	NIL	NA	NA
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	NIL	NA	NA
(F)	Increase in provisions on account of the implementation of the resolution plan	21.17	NA	NA

* Represent Credit Card details

12. The results for the quarter and the half year ended September 30, 2021 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL www.nseindia.com) and on the Copmpany's website (URL : www.sbicard.com).

ADDITIONAL INFORMATION AS PER REGULATION 52 (4) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021.

(a) Debt Equity Ratio :	2.70
(b) Debt Service Coverage Ratio :	Not applicable, being an NBFC
(c) Interest Service Coverage Ratio :	Not applicable, being an NBFC
(d) Outstanding Redeemable Preference Shares :	NIL
(e) Capital Redemption Reserve	Rs 3.40 (Crores)
(f) Net Worth :	Rs 7058.52 (Crores)
(g) Net Profit After Tax :	Rs 649.50 (Crores)
(h) Earnings Per Share [not annualised]:	
Basic	Rs 6.91
Diluted	Rs 6.85
(i) Current Ratio :	Not applicable, being an NBFC
(j) Long Term Debt to Working Capital :	Not applicable, being an NBFC
(k) Bad Debts to Account Receivable Ratio :	Not applicable, being an NBFC
(l) Current Liability Ratio :	Not applicable, being an NBFC
(m) Total Debts to Total Assets :	0.65
(n) Debtors Turnover :	Not applicable, being an NBFC
(o) Inventory Turnover :	Not applicable, being an NBFC
(p) Operating Margin (%) :	Not applicable, being an NBFC
(q) Net Profit Margin (%) * :	12.62%
(r) Sector Specific Equivalent Ratios, as applicable:	
(i) Capital Adequacy Ratio :	25.04%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :	3.36%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :	0.91%
(iv) Provision Coverage Ratio :	73.65%
(s) There was no material deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.	

* Net Profit Margin represents, Profit after tax over Total Income for the half year ended September 30, 2021.

INFORMATION PERTAINING TO ASSET COVER AS PER REGULATION 54 (3) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The total assets of the Company provide coverage of 1.75 times of the principal, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sl No	Particulars	Amount - Rs Cr
A	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	13,415
	Borrowings unsecured	
	• Term loan	-
	• Non-convertible Debt Securities	7,436
	• CC/ OD Limits	-
	• Other Borrowings	-
	IND - AS adjustment for effective Interest rate on unsecured Borrowings	224
B	Total unsecured borrowings	7,660
C	Asset Coverage Ratio [A/B]	175.13%

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 605 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Limited review report for unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

**The Board of Directors of
SBI Cards and Payment Services Limited**

We have reviewed the accompanying statement of unaudited financial results of SBI Cards and Payment Services Limited for the quarter and half year ended September 30, 2021 (the statement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 8 to the Statement. The extent to which the COVID 19 pandemic will continue to impact the Company's results is dependent on the future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

**For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N**

**R. Balasubramanian
Partner
Membership No.080432
UDIN:21080432AAAANP4045
Place: New Delhi
Date: October 28, 2021**

