



November 5, 2020

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Audited Financial Results for the Quarter and Half Year ended September 30, 2020

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results for the Quarter and Half Year ended September 30, 2020 alongwith the Auditors' Report thereon.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

VRUSHALI NEELESH DHAMNASKAR
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VRUSHALI NEELESH
DHAMNASKAR
Date: 2020.11.05
14:12:27 +05'30'
Vrushali Dhamnaskar
Assistant Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai, Maharashtra, 400 703

Tel: 91 22 6661 5111 | Fax: 91 22 6660 5517 | Email : investor.relations@tatatel.co.in

Website: www.tatateleservices.com | CIN: L64200MH1995PLC086354

TATA TELESERVICES (MAHARASHTRA) LIMITED

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatelecom.co.in, website: www.tatateleservices.com
Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Quarter ended:			Half Year ended		Year ended
		September 30, 2020 (Audited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Audited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Income						
	Revenue from operations	256.66	243.30	270.35	499.96	563.80	1,077.74
	Other income	3.37	4.52	2.64	7.89	4.40	10.60
	Total Income	260.03	247.82	272.99	507.85	568.20	1,088.34
II	Expenses						
	Employee benefits expenses	11.31	13.68	15.29	24.99	32.39	59.12
	Operating and other expenses	127.20	111.96	132.18	239.16	355.74	596.92
	Provision for contingencies			0.54		2.97	
		138.51	125.64	148.01	264.15	391.10	656.04
III	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)	121.52	122.18	124.98	243.70	177.10	432.30
	Depreciation and amortisation expenses	(42.32)	(45.28)	(42.40)	(54.60)	(42.25)	(94.98)
	Finance cost			(412.02)	(383.70)	(382.46)	(813.69)
	Finance income			5.25	1.49	0.47	6.74
	Profit on sale of current investments			0.38		1.38	0.38
	(Loss) before exceptional items and tax			(328.15)	(302.49)	(310.23)	(721.29)
	Exceptional items (net) (refer note 3)			(13.04)	(766.77)	(2,024.22)	(779.81)
	(Loss) before tax			(341.19)	(1,069.26)	(2,334.45)	(1,410.45)
	Tax expense						
	(Loss) after tax			(341.19)	(1,069.26)	(2,334.45)	(1,410.45)
	Other comprehensive income/ (loss)						
	Items that may be reclassified to profit and loss						
	Effective portion of gains/ (loss) on designated portion of hedging instruments in cash flow hedge			1.05	(1.24)	(1.37)	(1.19)
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans			0.46	0.16	(0.33)	0.62
	Total other comprehensive income/ (loss)			1.51	(1.08)	(0.70)	0.43
	Total comprehensive (loss)			(339.68)	(1,070.34)	(2,335.15)	(1,410.02)
	X Paid up equity share capital (Face value of Rs.10/- each)			1,954.93	1,954.93	1,954.93	1,954.93
	Other equity (including reserves)					(19,434.09)	
	(Loss) per equity share (Face value of Rs.10/- each)						
	Basic (In Rs.)	(1.75)	(5.47)	(11.94)	(7.21)	(13.11)	(19.00)

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Rs. in Crores

BALANCE SHEET AS AT SEPTEMBER 30, 2020

Particulars	September 30, 2020 (Audited)	March 31, 2020 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	659.82	677.57
(b) Right of use assets	176.84	213.44
(c) Capital work-in-progress	51.54	39.18
(d) Intangible assets	2.75	2.75
(e) Loans and other financial assets	10.30	11.12
(f) Other non-current assets	173.11	174.53
Sub-total - Non-current assets	1,074.36	1,118.59
(2) Current assets		
(a) Financial assets		
(i) Investments	146.14	-
(ii) Trade receivables	84.25	121.72
(iii) Cash and cash equivalents	36.84	84.53
(iv) Bank balances other than above	10.44	-
(v) Loans and other financial assets	76.92	82.15
(b) Income tax assets (Net)	33.10	78.77
(c) Other current assets	209.71	228.45
Sub-total - Current assets	597.40	595.62
TOTAL - ASSETS	1,671.76	1,714.21
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,954.93	1,954.93
(b) Other equity	(19,915.64)	(19,434.09)
Sub-total - Equity	(17,960.71)	(17,479.16)
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,277.85	6,138.44
(ii) Lease liabilities	121.94	153.77
(b) Other non-current liabilities	16.90	19.20
Non-current liabilities	10,417.50	6,313.37
(3) Current liabilities		
(a) Financial liabilities		
Borrowings	4,431.88	4,338.14
Lease liabilities	37.77	39.87
Trade and other payables	3.71	3.61
Capital outstanding dues of micro enterprises and small enterprises	332.17	293.49
Capital outstanding dues of creditors other than micro enterprises and small enterprises	4,295.89	6,262.78
Financial liabilities	60.10	78.59
Current liabilities	53.45	1,863.52
Current liabilities	9,214.97	12,880.00
TOTAL - EQUITY AND LIABILITIES	1,671.76	1,714.21

Notes to the financial results

See accompanying notes

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Notes:

- 1 The accumulated losses of the Company as of September 30, 2020 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2020 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- 2 The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), dismissing the appeals of operators and allowing Department of Telecommunication's ('DoT') appeal in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR') as defined in the Unified Access Service License Agreement.
As on March 31, 2020, TTML had provided Rs.2,423.37 crores towards LF, SUC, interest, penalty and interest on penalty as applicable arising out of the above SC judgement read with subsequent orders in this matter.
Post March 31, 2020, SC has passed four (4) orders as below:
 - On June 11, 2020, SC directed the operators to file joint affidavit with respect to proposal to secure the outstanding LF amount. The aforesaid order was passed on the DoT application filed in March 2020, seeking to recover the balance outstanding amount over 20 years (the modification application). In the said modification application, DoT had also claimed dues including SUC, interest, penalty and interest on penalty. The statement of recoverable amount mentioned by DoT in the annexure to the modification application did not have the break-up of TTML and the other entity, namely Tata Teleservices Limited (TTSL) separately.
 - On June 18, 2020, SC directed the operators to file audited Balance Sheets for the last 10 years including for the financial year ended March 31, 2020 as well as the Income Tax Returns and the particulars of AGR (LF) deposited during the last 10 years. SC also requested telecom operators to make payment of reasonable amount to show their bonafide, before the next date of hearing. TTML, alongwith TTSL, complied with the order and filed the required documents in a joint affidavit.
 - On July 20, 2020, SC passed an order agreeing with the statement relating to recoverable amount, filed by DoT as part of modification application and further ordered that there cannot be any re-assessment or recalculation of this amount. SC reserved the order on time frame during which the payment is to be made and how to securitize the outstanding dues.
 - On September 1, 2020, SC directed the Operators to pay 10% of the total outstanding amount claimed by DoT, on or before March 31, 2021 and the balance in installments commencing April 1, 2021 upto March 31, 2031 payable by 31st March of every year. TTML has made payment of Rs.639.39 crores and will ensure ongoing compliance with the SC orders. Accordingly, remaining amounts pertaining to these AGR dues have been classified as non-current as of September 30, 2020.

Consequently, without prejudice to our procedure, during half year ended September 30, 2020, TTML has recorded an amount of Rs.627.28 crores (Rs.60.51 crores during the quarter ended September 30, 2020) to give effect to the differential amount between the amounts of AGR dues stated as final in the SC order as well as amounts for subsequent period for which demands have not been received by TTML till date and the provision upto March 31, 2020. Same has been computed based on the terms of the License Agreement, SC Judgement and orders and the guidelines issued by DoT from time to time in this regard. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.
- 3 Exceptional items comprises of the following:
 - (a) Restructuring cost of Nil for the half year ended September 30, 2020 (Rs.13.95 crores for the quarter ended September 30, 2019, Rs.16.21 crores for the half year ended September 30, 2019 and Rs.46.79 crores for the year ended March 31, 2020);
 - (b) As at June 30, 2019, the Company had reviewed the recoverable amount of its CMB assets based on fair value less costs to sell and recorded Rs.184.47 crores as partial reversal of impairment recorded during the year ended March 31, 2018 and disclosed the same as an exceptional item for the half year ended September 30, 2019;
 - (c) As on the effective date of the Scheme (July 1, 2019), the Company has charged to profit and loss Rs.91.27 crores in compliance with Ind-AS provisions on account of the:
 - i. Pursuant to the loan agreement dated June 29, 2019 executed between TTML and Tata Teleservices Limited ('TTSL'), TTML has borrowed Rs.825 crores from TTSL as per terms and conditions mentioned in the said agreement and measured the loan at its fair value and classified it between debt amounting to Rs.748.23 crores and equity amounting to Rs.76.77 crores. As at June 30, 2019, the carrying value of the debt component of the loan is Rs.749.41 crores at amortised cost using the EIR (Effective Interest Rate) method. On July 1, 2019, pursuant to the Scheme of arrangement, out of the said loan of face value Rs.825 crores, face value of loan amounting to Rs.818.06 crores (amortised cost Rs.743.11 crores) has been transferred on the same terms to BAL and the differential amount of Rs.74.95 crores (being adjustment arising out of Rs.76.77 crores recognised as equity on initial recognition), has been disclosed as an exceptional item for the quarter ended September 30, 2019.
 - ii. Equity shares of BAL received by the shareholders of TTML pursuant to the Scheme of demerger of CMB has been recognised as distribution made by TTML to its Shareholders and has been measured at Rs.33.68 crores, being the fair value of BAL shares as on July 1, 2019, the Effective date of the Scheme, as against the fair value of BAL shares considered as per the Scheme (Rs.50 crores) and the differential amount of Rs.16.32 crores being fair value adjustment of the consideration to the Shareholders has been disclosed as an exceptional item for the quarter ended September 30, 2019.
 - (d) Additional provision towards LF & SUC of Rs.779.81 crores for half year ended September 30, 2020 (Rs.13.04 crores for the quarter ended September 30, 2020, Rs.766.77 for the quarter ended June 30, 2020, Rs.1,919 crores for the quarter and the half year ended September 30, 2019 and Rs.2,467.35 crores for the year ended March 31, 2020.) Refer note 2.
- 4 The impact of the COVID-19 pandemic has been felt across the economy and business segments. With the relaxation of lockdown from June 2020 onwards, the demand for the Company's products and services have seen an uptick from June 2020. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments and has considered internal and external source of information to arrive at its assessment. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Hence, the Company will continue to monitor any material changes to future economic conditions which may have any bearing on the Company's operations.

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Notes:

5 Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange effective December 19, 2019. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Half Year Ended September 30, 2020 (Audited)	Year Ended March 31, 2020 (Audited)
i) Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and Care A1+ ratings by CRISIL Limited and CARE Limited respectively.	
ii) Due date and actual date of repayment of principal	As per Annexure A	
iii) Debt service coverage ratio ('DSCR') - [no. of times]	0.04	0.04
iv) Interest service coverage ratio ('ISCR') - [no. of times]	0.62	0.52
v) Debt Equity ratio - [no. of times]	(1.06)	(0.96)
vi) Net-Worth - [Rs. in crores]	(17,959.82)	(17,478.46)
vii) Outstanding Redeemable Preference Shares		
- Quantity [In nos]	201,800,000	201,800,000
- Value [Rs. in crores]	1,685.53	1,924.46

The basis of computation of above parameters is provided in the table below

DSCR	EBIT* / (Interest Expenses** + Principal Repayments of Non-Current Borrowings due within 12 months from the balance sheet date)
ISCR	EBIT* / Interest Expenses**
Debt Equity ratio	Total Debt*** / Total Equity

EBIT* represents Earnings before interest, tax and exceptional items. EBIT** represents Earnings before interest, tax and exceptional items, excluding interest on liability component of Compound Financial Instruments and interest on lease liabilities as per IND AS 116. Total Debt*** represents non-current and current borrowings (excluding derivatives and financial guarantee contracts), including current maturities of long term debt and interest accrued but not due.

The details of Commercial Papers issued/repaid during the half year ended September 30, 2020 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE17814578	200.00	May 13, 2020	May 13, 2020
INE17814586	50.00	May 26, 2020	May 26, 2020
INE17814587	700.00	June 2, 2020	June 2, 2020
INE17814588	750.00	August 11, 2020	August 11, 2020
INE17814589	500.00	August 24, 2020	August 24, 2020
INE17814590	800.00	September 7, 2020	September 7, 2020
INE17814651	600.00	September 15, 2020	September 15, 2020
INE17814669	1250.00	November 7, 2020	Not due
INE17814677	500.00	November 20, 2020	Not due
INE17814685	900.00	December 4, 2020	Not due
INE17814693	600.00	December 14, 2020	Not due
INE17814610	500.00	April 23, 2021	Not due

The company is engaged in the business of providing telecommunication services under licence in the context of Ind AS 108 segment reporting, the results are considered to constitute a single reportable primary business segment.

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.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 5, 2020.

Previous period figures have been regrouped/ reclassified where necessary to conform with current periods presentation for the purpose of comparability.

NITIN
LOKUMAL
KHATRI

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NITIN LOKUMAL KHATRI
Date: 2020.11.05
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For and on behalf of the Board of Directors

SRINATH
NARASIMHAN

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SRINATH NARASIMHAN
Date: 2020.11.05 13:55:26
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N. Srinath
(Director)

(DIN No. 00058133)

Place : Mumbai
Date : November 5, 2020

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TATA TELESERVICES (MAHARASHTRA) LIMITED

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(Rs. in Crores)

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Half year ended	
	September 30, 2020 (Audited)	September 30, 2019 (Unaudited)
A Cash flows from operating activities		
Loss before tax	(1,410.45)	(2,563.30)
Adjustments for:		
Depreciation and amortisation expenses	85.74	102.25
Exceptional Items (net)	778.58	1,825.80
Gain on discontinuation of lease as per IND AS 116	(3.22)	-
(Gain)/ loss on disposal of property, plant and equipment/ written off (net)	0.75	(2.33)
(Gain)/ loss on financial assets mandatorily measured at FVTPL	(0.77)	7.26
Profit on sale of current investments	(0.38)	(16.58)
Foreign Exchange loss (net)	(0.43)	-
Finance Income	(6.74)	(0.97)
(Gain)/ loss on derivatives not designated in hedge accounting relationship	0.36	(0.33)
Provision/Liability no longer required written back	(0.88)	-
Impairment loss on financial assets	6.35	0.56
Provision for contingencies	-	2.97
Finance cost	795.72	813.69
	244.63	169.02
Movement in working capital:		
(Increase) / Decrease in Trade receivables	31.12	9.35
(Increase) / Decrease in Financial assets	(4.82)	8.78
(Increase) / Decrease in Other assets	19.99	(31.19)
Increase / (Decrease) in Trade payables	(20.13)	(5.22)
Increase / (Decrease) in Financial liabilities	0.88	20.21
Increase / (Decrease) in Other liabilities	(20.69)	(19.45)
Increase / (Decrease) in Provisions	(1.18)	(0.06)
	5.17	(17.58)
Cash generated from operations	249.80	151.44
Taxes paid (net of refunds)	45.67	(14.44)
Cash generated from operating activities	295.47	137.00

		B Cash flow from investing activities	
(66.47)		Payments for property, plant, equipment and intangible assets (including capital advances)	(54.71)
0.19		Proceeds from disposal of property, plant, equipment and intangible assets	0.35
0.01		Finance Income	6.62
(2,889.90)		Payments for purchase of current investments	(275.10)
3,446.11		Proceeds from sale of current investments	130.11
489.94		Cash generated from/(used) in investing activities	(192.74)
		C Cash flow from financing activities	
16,355.85		Proceeds from borrowings	7,037.59
(16,662.01)		Repayment of borrowings	(6,954.25)
2)	(16.34)	Payments of Lease liabilities - Principal	(19.2)
4)	(435.95)	Finance cost paid	(214.5)
2)	(758.45)	Cash (used) in financing activities	(150.4)
9)	(131.51)	Net (decrease) in cash and cash equivalents (A+B+C)	(47.6)
3)	159.43	Cash and cash equivalents at the beginning of the period	84.5
4)	27.92	Cash and cash equivalents at the end of the period	36.8
9)	(131.51)		(47.6)

See accompanying notes to the financial results

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26 TTC Industrial Area,
MIDC Sanpada, P.O. Turbhe,
Navi Mumbai- 400703

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020, the Balance Sheet as on that date and the Statement of Cash Flows for the half-year ended on that date (the "results") which are included in the accompanying "Statement of audited financial results for the quarter and half year ended September 30, 2020" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2020 as well as the year to date results for the period from April 1, 2020 to September 30, 2020, and also the Balance Sheet as at September 30, 2020 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information, Balance Sheet and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, the Board of Directors are 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the results 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 these results.
8. 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 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 the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse Chartered Accountants LLP

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- 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 Company's ability 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 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

NITIN LOKUMAL
KHATRI

Digitally signed by
NITIN LOKUMAL KHATRI
Date: 2020.11.05
14:04:48 +05'30'

Place: Mumbai
Date: November 5, 2020

Nitin Khatri
Partner
Membership No. 110282
UDIN: 20110282AAAAIB4407