

No. CTL/DEB/20-21/Noting Certificate/195

May 15, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Tata Projects Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





Ref. No.: TPL/BM/FR/2020

May 14, 2020

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI – 400 051

Dear Sir,

Sub.: Audited Financial Results for the financial year ended March 31, 2020
Ref. : Intimation under Regulation 52 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors at its meeting held today, i.e. May 14, 2020, have approved and taken on record the following information:

1. Audited Standalone Financial Results for the financial year ended March 31, 2020 along with the information as prescribed under Regulation 52(4) of the SEBI (LODR) Regulations, 2015.
2. Auditors Report on the Standalone Financial Results for the financial year ended March 31, 2020

Submitted for your information and record.

Thanking

Yours faithfully,
For Tata Projects Limited

B.S. Bhaskar
Company Secretary

TATA PROJECTS LIMITED

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana |

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CIN U45203TG1979PLC057431

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Tata Projects Limited

Registered Office : " Mithona Towers-1," 1-7-80 to 87,Prenderghast Road, Secunderabad – 500003 ,Telangana , India
CIN : U45203TG1979PLC057431

Standalone Statement of Profit and Loss for the period ended March 31, 2020

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Six months period ended Mar 31, 2020	Six months period ended Mar 31, 2019	Six months period ended Sep 30, 2019	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Refer note no 3	Refer note no 3	Un-Audited	Audited	Audited
I Revenue from operations	567,347.47	727,331.79	484,072.90	1,051,420.37	1,322,977.93
II Other income	1,655.38	2,721.63	4,506.15	6,161.53	6,006.60
III Total Income (I + II)	569,002.85	730,053.42	488,579.05	1,057,581.90	1,328,984.53
IV Expenses					
(a) Contract execution expenses	453,727.81	609,370.77	390,249.41	843,977.22	1,116,328.45
(b) Changes in inventories of finished goods and work-in-progress	54.21	(173.38)	854.46	908.67	(836.64)
(c) Employee benefits expense	42,213.63	36,913.96	38,370.85	80,584.48	71,141.48
(d) Finance costs	20,011.75	15,977.38	18,228.87	38,240.62	29,084.05
(e) Depreciation and amortisation expense	11,623.40	8,616.58	10,774.52	22,397.92	15,445.65
(f) Other expenses	27,836.94	34,641.63	23,179.98	51,016.92	58,851.59
Total expenses (IV)	555,467.74	705,346.94	481,658.09	1,037,125.83	1,290,014.58
V Profit before tax (III - IV)	13,535.11	24,706.48	6,920.96	20,456.07	38,969.95
VI Tax expense					
(a) Current tax expense	4,993.09	3,798.41	5,299.24	10,292.33	10,812.97
(b) Tax-earlier years	(2,024.21)	-	-	(2,024.21)	-
(c) Deferred tax expense	1,823.25	4,944.39	66.11	1,889.36	4,166.53
Total tax expense (VI)	4,792.13	8,742.80	5,365.35	10,157.48	14,979.50
VII Profit for the period/ year (V-VI)	8,742.98	15,963.68	1,555.61	10,298.59	23,990.45
VIII Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	(380.21)	(17.87)	(4,483.00)	(4,863.21)	(17.87)
- Income tax relating to these items	(342.62)	6.25	1,566.54	1,223.92	6.25
Total other comprehensive income (VIII)	(722.83)	(11.62)	(2,916.46)	(3,639.29)	(11.62)
IX Total comprehensive income for the period/year (VII + VIII)	8,020.15	15,952.06	(1,360.85)	6,659.30	23,978.83
Earnings per equity share (of ₹ 100 each)					
Basic (₹)	431.75	788.33	76.82	508.57	1,184.71
Diluted (₹)	431.75	788.33	76.82	508.57	1,184.71

Tata Projects Limited
Standalone Balance Sheet as at March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

ASSETS

Non-current assets

	As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
(A) Property, plant and equipment	54,552.02	47,894.24
(B) Capital work-in-progress	2,542.35	2,430.24
(C) Intangible assets	2,097.62	1,592.86
(D) Intangible assets under development	662.84	1,069.22
(E) Right-of-use assets	31,854.98	-
(F) Financial assets		
(i) Investments		
a) Investments in joint ventures	220.47	220.47
b) Other investments	8,059.92	7,371.56
(ii) Trade receivables	17,103.20	23,660.24
(iii) Loans	323.26	278.66
(iv) Other financial assets	7,983.14	8,943.79
(G) Deferred tax assets (net)	10,821.04	11,486.48
(H) Non-current tax assets (net)	35,455.26	25,975.21
(I) Other non-current assets	4,794.30	5,298.47
Total non-current assets	176,470.40	136,221.44

Current assets

(A) Inventories	48,837.22	55,239.61
(B) Financial assets		
(i) Trade receivables	578,849.38	512,792.40
(ii) Cash and cash equivalents	56,912.47	47,832.35
(iii) Bank balances other than (ii) above	9,938.81	15,217.19
(iv) Loans	495.00	5.00
(v) Other financial assets	416,245.64	388,909.32
(C) Other current assets	149,701.19	157,746.71
Total current assets	1,260,979.71	1,177,742.58

Total Assets

1,437,450.11 **1,313,964.02**

EQUITY AND LIABILITIES

Equity

(A) Equity share capital	2,025.00	2,025.00
(B) Other equity	130,115.62	125,897.56
Total equity	132,140.62	127,922.56

Liabilities

Non-current liabilities

(A) Financial liabilities		
(i) Borrowings	149,468.69	49,909.32
(ii) Other financial liabilities	6,681.53	-
(B) Provisions	3,874.53	3,831.99
Total non-current liabilities	160,024.75	53,741.31

Current liabilities

(A) Financial liabilities		
(i) Borrowings	146,137.71	196,845.73
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	61,861.12	29,794.41
(b) total outstanding dues other than (ii) (a) above	405,262.08	444,525.57
(iii) Other financial liabilities	59,287.03	22,102.65
(B) Provisions	6,579.35	1,006.97
(C) Current tax liabilities (net)	2,838.18	3,203.86
(D) Other current liabilities	463,319.27	434,820.96
Total current liabilities	1,145,284.74	1,132,300.15

Total liabilities

1,305,309.49 **1,186,041.46**

Total Equity and Liabilities

1,437,450.11 **1,313,964.02**

Tata Projects Limited
Standalone Statement of Cash Flows for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
Cash flows from operating activities		
Profit for the year	10,298.59	23,990.45
Adjustments for :		
Income tax expense recognised in profit or loss	10,157.48	14,979.50
Finance costs recognised in profit or loss	38,240.62	29,084.05
Interest income recognised in profit or loss	(2,986.21)	(2,764.55)
Gain on disposal of property, plant and equipment	(673.30)	(346.58)
Depreciation and amortisation expense	22,397.92	15,445.65
Provision for future foreseeable losses on contracts	884.04	5,360.99
Advances written off	73.25	587.54
Provision for doubtful receivables	1,513.74	3,218.38
Provision for doubtful advances (net of reversals)	(73.25)	(466.48)
Liabilities no longer required written back	(141.49)	-
Effect of Ind AS adjustments on discounting of Financial assets	206.19	-
Net foreign exchange loss (unrealised)	110.05	370.60
	80,007.63	89,459.55
Movements in working capital		
(Increase)/decrease in trade receivables	(60,844.30)	(131,609.60)
(Increase)/decrease in inventories	6,402.39	4,090.92
(Increase)/decrease in other assets	(23,638.46)	(198,248.46)
Increase/(decrease) in trade payables	(7,055.29)	121,219.65
Increase/(decrease) in other liabilities	32,507.61	79,900.30
Cash generated / (used) in operations	27,379.58	(35,187.64)
Income taxes paid	(18,147.47)	(24,979.93)
Net cash generated/ (used) in operating activities	9,232.11	(60,167.57)
Cash flows from investing activities		
Interest received	2,874.71	2,892.42
Loans to Subsidiary	(490.00)	(43.44)
Payments for property, plant and equipment	(19,786.40)	(36,606.08)
Proceeds from disposal of property, plant and equipment	4,812.70	8,978.66
Increase in other Bank balances	9,145.38	13,410.91
Investments in subsidiaries, equity instruments and joint ventures	(560.90)	(884.51)
Net cash used in investing activities	(4,004.51)	(12,252.04)
Cash flows from financing activities		
Proceeds / (repayments) from Current borrowings - Net	(44,648.36)	41,195.57
Proceeds from Non Current borrowings -Net	99,557.41	49,881.34
Payment of lease liability	(11,975.43)	-
Dividends on equity shares (including dividend distribution tax)	(2,441.24)	(2,437.24)
Interest paid	(30,583.00)	(27,962.62)
Net cash generated by financing activities	9,909.38	60,677.05
Net increase/(decrease) in cash and cash equivalents	15,136.98	(11,742.56)
Cash and cash equivalents at the beginning of the year	31,614.82	43,357.85
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	2.80	(0.47)
Cash and cash equivalents at the end of the year	46,754.60	31,614.82

Tata Projects Limited
All amounts are in ₹ Lakhs unless otherwise stated

Notes :

- 1 The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on May 14, 2020.
- 2 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company has recorded the lease liability and right of use at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application.
 The adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability. The effect of this adoption resulted in
 a) decrease of ₹ 1,661.79 in the profit before tax for the year
 b) decrease of ₹ 1,323.13 in profit after tax for the year and
 c) decrease of ₹ 65.34 in earnings per share.
 Ind AS 116 has resulted in an increase in cash inflows of ₹ 10,652.30 from operating activities and an increase in cash outflows of ₹ 11,975.43 from financing activities on account of lease payments.
 To ensure consistency with practices in construction industry, the company has changed the depreciation method from written down value to straight line for certain classes of assets and the useful lives of the assets from project life to useful lives as prescribed in Schedule II of the Companies Act, 2013 which has resulted in decrease in depreciation expense amounting to ₹ 5,221.86 for the year ended March 31, 2020.
- 3 The figures for the last half year are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year of the current financial year.
- 4 The Board of Directors at its meeting held on May 14, 2020 has not proposed any dividend for the year ended March 31, 2020 (March 31, 2019: ₹ 100/- per share).
- 5 As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula		31-Mar-20	
Asset coverage ratio	((Total Assets-Intangible Assets)-(Current liabilities-Short term debt))/Total Debt		1.47	
Debt Equity ratio	Total Borrowings/(Equity Share capital+Other Equity)		2.24	
Debt service coverage ratio	(Profit before tax+Interest on Borrowings)/(Interest on Borrowings+Repayment of long term Borrowings)		1.82	
Interest service coverage ratio	(Profit before tax+Interest on Borrowings)/Interest on Borrowings		1.82	
Networth	Equity share capital+Other Equity		132,140.62	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable
	CRISIL Limited	Commercial paper	Short term	IND A1+
		Commercial paper	Short term	CRISIL A1+
Debenture redemption reserve			5,000.00	

NCDs being listed for the first time during 2019-20, additional information pertaining to 2018-19 is not considered.

- 6 The Company operates through four Strategic Business Groups – Industrial System, Core Infra, Urban Infrastructure and services and provides turnkey end to end project implementing services in these verticals. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Tata Projects Limited
All amounts are in ₹ Lakhs unless otherwise stated

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

	Segment Revenue		Segment profit	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Engineering, Procurement and Construction (EPC)	1,016,554.81	1,293,528.81	65,000.93	73,970.63
Services	33,555.98	26,525.36	4,088.45	5,195.95
Sale of BWRO units	1,629.45	3,815.84	(379.61)	293.30
Less : Inter segment revenue-Services	(319.87)	(892.08)	-	-
Total	1,051,420.37	1,322,977.93	68,709.77	79,459.88
Other income			6,161.53	6,006.60
Unallocable expenses (net)			(16,174.61)	(17,412.48)
Finance costs			(38,240.62)	(29,084.05)
Total			20,456.07	38,969.95

(ii) Segment assets and liabilities

	As at	As at
	31-Mar-20	31-Mar-19
Segment Assets		
Engineering, Procurement and Construction	1,292,767.82	1,221,028.60
Services	25,381.22	19,540.72
Others	2,432.90	2,987.97
Total segment assets	1,320,581.94	1,243,557.29
Unallocated	116,868.17	70,406.73
Total	1,437,450.11	1,313,964.02
Segment Liabilities		
Engineering, Procurement and Construction	949,533.17	920,506.30
Services	1,570.86	4,599.93
Others	374.48	478.06
Total segment liabilities	951,478.51	925,584.29
Unallocated	353,830.98	260,457.17
Total	1,305,309.49	1,186,041.46

(iii) Other segment information

	Depreciation and amortisation		Additions to non-current	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Engineering, Procurement and Construction	16,723.75	13,788.35	33,383.92	31,938.36
Services	80.24	56.34	126.55	32.68
Others	1.41	1.92	-	-
Total	16,805.40	13,846.61	33,510.47	31,971.04
Unallocated	5,592.52	1,599.04	40,726.00	20,314.17
Total	22,397.92	15,445.65	74,236.47	52,285.21

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the details of revenue and non-current assets are as follows:

	Revenue from external customers		Non-current assets*	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
India	991,761.32	1,271,325.50	131,820.30	84,087.83
Kenya	704.70	1,938.69	6.38	8.27
United Arab Emirates	11,132.34	16,250.30	32.13	36.98
Qatar	181.78	90.67	-	-
Korea	686.70	571.97	-	-
Ethiopia	22,741.09	2,952.72	5.77	8.67
Nepal	9,389.46	11,214.00	19.58	18.25
Thailand	3,503.34	13,078.16	75.21	100.24
China	1,581.65	1,740.52	-	-
United States	47.30	-	-	-
Oman	650.83	372.38	-	-
West Africa	7,446.56	986.66	-	-
Mali	636.75	98.52	-	-
Italy	461.43	661.71	-	-
Kuwait	133.78	631.24	-	-
Saudi Arabia	112.08	313.26	-	-
Bahrain	65.75	184.14	-	-
Germany	53.75	64.02	-	-
Algeria	-	132.19	-	-
Netherlands	7.18	90.91	-	-
Greece	-	83.42	-	-
Japan	61.60	-	-	-
Others	60.98	196.95	-	-
Total	1,051,420.37	1,322,977.93	131,959.37	84,260.24

*Non-current assets do not include financial assets and deferred tax assets.

(v) Revenue from major customers (generally more than 10% of turnover)

	Year ended	Year ended
	31-Mar-20	31-Mar-19
Dedicated Freight Corridor Corporation of India Limited	-	181,932.31

Tata Projects Limited
All amounts are in ₹ Lakhs unless otherwise stated

7 Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

During the last few months the global Pandemic Covid-19 has had significant impact on the economic activity globally and in India and is disrupting supply chains with closing of national and state borders and also imposing lock down and the economic activity have come to a grinding halt except in the areas of health and food. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and the companies to contain the spread of virus.

The extent to which the business/operations of the company shall be impacted will depend on future developments that are difficult to predict. The Company has a sizeable order book and to address the execution challenges, the company has initiated following actions:

- a) assessment of contractual rights and obligations and engaging with customers to get extensions
- b) focus on reducing fixed costs
- c) managing customer exposure and continuous monitoring of their financial health
- d) re-engineering the operations to achieve efficiencies
- e) evaluating the supply chain risks and working with vendors to ensure they honour the contractual commitments

As per the management's initial plan for physical verification of stocks at locations that had to be covered as at the year end which could not be carried out due to the lock down. The inventory verification at each of these locations has been carried out at a date subsequent to the year end in the presence of independent Chartered Accountants and the rolling back to obtain comfort over the existence and condition of inventories as at March 31, 2020.

Further, the company has based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions made assessments around:

- a) Going concern based on cash flows as per approved Annual operating plan
- b) Recoverability of receivables including unbilled receivables
- c) Recovery of contract assets
- d) investments including plan assets of Funded employee benefit plans
- e) carrying value of property, plant and equipment and right of use

and has made adjustments wherever necessary and it expects to recover the carrying amount of these assets as at the balance sheet date.

However, the actual impact may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

- 8 There was no material deviation in the use of the proceeds of the issue of non convertible debentures.
- 9 Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current period/year classification / disclosure.

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated May 14, 2020.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009

**SUNIT
KUMAR BASU**

Digitally signed by
SUNIT KUMAR BASU
Date: 2020.05.14
23:30:29 +05'30'

Sunit Kumar Basu
Partner
Membership Number : 55000

Place: Hyderabad
Date: May 14, 2020

For and on behalf of the Board of Directors

**Vinayak
kashinath
deshpande**

Digitally signed by Vinayak
kashinath deshpande
DN: c=IN, o=Personal,
postalCode=+11038,
st=MAHARASHTRA,
serialNumber=5b3052596b90e46
37b2aa38e6dd18696d38eef767bec
48218ba16350f5259, cn=Vinayak
kashinath deshpande,
Date: 2020.05.14 22:57:21 +05'30'

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place: Pune
Date: May 14, 2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Tata Projects Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 Standalone 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 7 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was not practicable under the current lock-down restrictions imposed by the government, and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

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Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial 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 standalone financial results.
9. 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 standalone 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

Other Matters

11. We did not audit the standalone financial statements of one joint operation included in the standalone financial results of the Company, which constitute total assets of Rs. 18,377.51 lakhs and net assets of Rs. 683.83 lakhs as at March 31, 2020, total revenue of Rs. 18,780.71 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,744.55 lakhs and net cash outflows amounting to Rs. 1,990.63 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the standalone financial results (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.
12. We did not audit the standalone financial statements of two joint operations included in the standalone financial results of the Company, which constitute total assets of Rs. 1,093.07 lakhs and net assets of Rs. 47.18 lakhs as at March 31, 2020, total revenue of Rs. 341.57 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4.31 lakhs and net cash inflows amounting to Rs. 0.84 lakhs for the year then ended. The unaudited financial information has been provided to us by the management, and our opinion on the standalone financial results of the Company to the extent they relate to these joint operations are based solely on such unaudited financial information furnished to us.

Our opinion is not modified in respect of above matters.

13. The standalone financial results include the results for the half year ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half of the current financial year, which are neither subject to limited review nor audited by us.

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14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 14, 2020.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

SUNIT
KUMAR BASU

Digitally signed by
SUNIT KUMAR BASU
Date: 2020.05.14
23:31:15 +05'30'

Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 20055000AAAABB4946

Place: Hyderabad
Date: May 14, 2020

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