

No. CTL/DEB/21-22/Noting Certificate/238

April 29, 2021

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, 2021.

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/2021/1

April 28, 2021

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, 2021
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. April 28, 2021, have approved and taken on record the following information:

1. Audited Standalone Financial Results for the financial year ended March 31, 2021 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 |
Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com

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, 2021

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Six months period ended March 31, 2021	Six months period ended March 31, 2020	Six months period ended September 30, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	7,72,631.76	5,67,347.47	4,28,494.63	12,01,126.39	10,51,420.37
II Other income	6,470.20	1,655.38	2,667.59	9,137.79	6,161.53
III Total Income (I + II)	7,79,101.96	5,69,002.85	4,31,162.22	12,10,264.18	10,57,581.90
IV Expenses					
(a) Contract execution expenses	6,66,133.91	4,53,727.81	3,42,241.10	10,08,375.01	8,43,977.22
(b) Changes in inventories of finished goods and work-in-progress	(129.86)	54.21	6.94	(122.92)	908.67
(c) Employee benefits expense	35,946.93	42,213.63	35,426.11	71,373.04	80,584.48
(d) Finance costs	20,268.20	20,011.75	18,782.63	39,050.83	38,240.62
(e) Depreciation and amortisation expense	11,788.99	11,623.40	11,719.75	23,508.74	22,397.92
(f) Other expenses	24,648.73	27,836.94	20,086.23	44,734.96	51,016.92
Total expenses (IV)	7,58,656.90	5,55,467.74	4,28,262.76	11,86,919.66	10,37,125.83
V Profit before tax (III - IV)	20,445.06	13,535.11	2,899.46	23,344.52	20,456.07
VI Tax expense					
(a) Current tax expense	8,660.80	4,993.09	1,463.40	10,124.20	10,292.33
(b) Tax-earlier years	(61.91)	(2,024.21)	(1,305.00)	(1,366.91)	(2,024.21)
(c) Deferred tax expense	830.90	1,823.25	1,225.62	2,056.52	1,889.36
Total tax expense (VI)	9,429.79	4,792.13	1,384.02	10,813.81	10,157.48
VII Profit for the period/year (V-VI)	11,015.27	8,742.98	1,515.44	12,530.71	10,298.59
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	(2,164.32)	(380.21)	(1.24)	(2,165.56)	(4,863.21)
- Income tax relating to these items	(0.53)	(342.62)	0.53	-	1,223.92
Total other comprehensive income (VIII)	(2,164.85)	(722.83)	(0.71)	(2,165.56)	(3,639.29)
IX Total comprehensive income for the period/year (VII + VIII)	8,850.42	8,020.15	1,514.73	10,365.15	6,659.30
Earnings per equity share (of ₹ 100 each)					
Basic (₹)	543.96	431.75	74.84	618.80	508.57
Diluted (₹)	543.96	431.75	74.84	618.80	508.57

Tata Projects Limited
Standalone Balance Sheet as at March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-March-21 Audited	As at 31-March-20 Audited
Non-current assets		
(A) Property, plant and equipment	52,889.23	54,552.02
(B) Capital work-in-progress	741.22	2,542.35
(C) Intangible assets	1,859.75	2,097.62
(D) Intangible assets under development	190.95	662.84
(E) Right-of-use assets	19,606.28	31,854.98
(F) Financial assets		
(i) Investments		
a) Investments in joint ventures	220.47	220.47
b) Other investments	11,471.49	8,059.92
(ii) Trade receivables	3,275.41	17,103.20
(iii) Loans	374.98	323.26
(iv) Other financial assets	1,572.32	7,983.14
(G) Deferred tax assets (net)	9,220.54	10,821.04
(H) Non-current tax assets (net)	18,519.03	35,455.26
(I) Other non-current assets	4,314.24	4,794.30
Total non-current assets	1,24,255.91	1,76,470.40
Current assets		
(A) Inventories	56,978.38	48,837.22
(B) Financial assets		
(i) Trade receivables	6,46,681.29	5,78,849.38
(ii) Cash and cash equivalents	35,596.51	56,912.47
(iii) Bank balances other than (ii) above	5,510.63	9,938.81
(iv) Loans	18.50	495.00
(v) Other financial assets	4,87,009.22	4,16,245.64
(C) Other current assets	1,99,486.20	1,49,701.19
Total current assets	14,31,280.73	12,60,979.71
Total Assets	15,55,536.64	14,37,450.11
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	2,025.00	2,025.00
(B) Other equity	1,40,394.75	1,30,115.62
Total equity	1,42,419.75	1,32,140.62
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,59,394.92	1,49,468.69
(ii) Other financial liabilities	4,261.96	6,681.53
(B) Provisions	3,976.98	3,874.53
Total non-current liabilities	1,67,633.86	1,60,024.75
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	91,666.62	1,46,137.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,01,706.15	61,861.12
(b) total outstanding dues other than (ii) (a) above	4,67,713.32	4,05,262.08
(iii) Other financial liabilities	57,588.46	59,287.03
(B) Provisions	7,943.99	6,579.35
(C) Current tax liabilities (net)	4,883.46	2,838.18
(D) Other current liabilities	5,13,981.03	4,63,319.27
Total current liabilities	12,45,483.03	11,45,284.74
Total liabilities	14,13,116.89	13,05,309.49
Total Equity and Liabilities	15,55,536.64	14,37,450.11

Tata Projects Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-March-21	Year ended 31-March-20
	Audited	Audited
Cash flows from operating activities		
Profit before tax	23,344.52	20,456.07
Adjustments for :		
Finance costs recognised in profit or loss	39,050.83	38,240.62
Interest income recognised in profit or loss	(2,270.75)	(2,986.21)
Interest Income from Statutory Authorities	(2,402.30)	-
Dividend from equity investments	(147.47)	-
Loss/(Gain) on disposal of property, plant and equipment	195.55	(673.30)
Gain recognised on cancellation of Leases	(396.67)	-
Depreciation and amortisation expense	23,508.74	22,397.92
Provision for future foreseeable losses on contracts	282.62	884.04
Advances written off	7.10	73.25
Bad debts	5,481.78	-
Provision for doubtful receivables (net of reversals)	5,466.68	1,513.74
Provision for doubtful advances (net of reversals)	(12.88)	(73.25)
Liabilities no longer required written back	(3,306.96)	(141.49)
Effect of Ind AS adjustments on discounting of Financial assets	44.84	206.19
Net foreign exchange loss (unrealised)	541.65	110.05
	89,387.28	80,007.63
Movements in working capital		
(Increase)/decrease in trade receivables	(65,140.06)	(60,844.30)
(Increase)/decrease in inventories	(8,141.16)	6,402.39
(Increase)/decrease in other assets	(1,12,734.91)	(23,638.47)
Increase/(decrease) in trade payables	1,05,603.23	(7,055.29)
Increase/(decrease) in other liabilities	44,102.08	32,507.62
Cash generated from operations	53,076.46	27,379.58
Income taxes refund/(paid)	12,169.60	(18,147.47)
Net cash generated from operations	65,246.06	9,232.11
Cash flows from investing activities		
Interest received	1,482.52	2,874.71
Loan Repaid by /(Given to) Subsidiary	476.50	(490.00)
Payments for property, plant and equipment	(12,790.09)	(19,786.40)
Proceeds from disposal of property, plant and equipment	2,358.50	4,812.70
Decrease in other Bank balances	4,428.18	9,145.38
Investments in subsidiaries	(3,333.47)	(560.90)
Net cash used in investing activities	(7,377.86)	(4,004.51)
Cash flows from financing activities		
Proceeds / (repayments) from Current borrowings - Net	(44,999.86)	(44,648.36)
Proceeds / (repayments) from Non Current borrowings -Net	24,967.03	99,557.41
Payment of lease liability	(12,754.60)	(11,975.43)
Dividends on equity shares (including dividend distribution tax)	-	(2,441.24)
Interest paid	(36,218.56)	(30,583.00)
Net cash (used in) / generated from financing activities	(69,005.99)	9,909.38
Net (decrease)/increase in cash and cash equivalents	(11,137.79)	15,136.98
Cash and cash equivalents at the beginning of the year	46,754.60	31,614.82
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(56.98)	2.80
Cash and cash equivalents at the end of the year	35,559.83	46,754.60
Reconciliation of cash and cash equivalents as per statement of cash flows		
	Year ended 31-March-21	Year ended 31-March-20
Cash and cash equivalents as per balance sheet	35,596.51	56,912.47
Less:- Bank overdrafts (included in the current borrowings)	(36.68)	(10,157.87)
Cash and cash equivalents as per statement of cash flows	35,559.83	46,754.60

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 April 28, 2021.
- 2 As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	31-March-21	31-March-20		
Asset coverage ratio #	Refer below for the Formula used	1.54	1.46		
Debt Equity ratio	Total Borrowings(including Current maturities of long-term debt)/(Equity Share capital+Other Equity)	1.87	2.24		
Debt service coverage ratio	(Profit before tax+Interest on Borrowings)/(Interest on Borrowings+Repayment of long term Borrowings during the current year)	1.96	1.82		
Debt service coverage ratio*	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/(Interest on Borrowings+Repayment of long term Borrowings during the current year)	2.92	2.71		
Interest service coverage ratio	(Profit before tax+Interest on Borrowings)/Interest on Borrowings	1.96	1.82		
Interest service coverage ratio*	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	2.92	2.71		
Networth	Equity share capital+Other Equity	1,42,419.75	1,32,140.62		
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+	IND AA/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
Debenture redemption reserve		10,000.00	5,000.00		

#The same has been computed as per formula suggested under Table II in Annexure A to the SEBI circular no. SEBI/HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.

Asset coverage ratio (A-B)/C	Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables(Current and Non Current)+Loans(Current and Non Current)+Other financial assets(Current and Non Current)+Other assets(Current and Non Current)+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)
	Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under A above (To the extent of the Secured borrowings as at the year end)+Trade payables+Other financial liabilities (Current and Non current excluding Current maturities of long-term debt)+Provisions(Current and Non current)+ Current tax liabilities (net)+Other liabilities (Current and Non current) (B)
	Total Unsecured Borrowings (Current and Non Current) (C)

*Ratios computed after adding back of Depreciation and Amortisation expenses

- 3 The figures for the half year ended March 31, 2021 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2021 and the unaudited published year to date figures up to the half year ended on September 30, 2020 which was subjected to limited review by the Statutory Auditors.
- 4 Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current period/year classification / disclosure.
- 5 The Company is in compliance with all its covenants/undertakings as per their agreements with the Debenture trustee in respect of its listed non convertible debt securities

6 Disclosure of CP & NCD Obligations under 52(4)(d) of SEBI LODR Regulations, 2015

A. a) Last due date for payment of principal on Commercial Papers

1. 8.50% CP's issued on (19th August 2019)
2. 8.35% CP's issued on (28th August 2019)
3. 7.00% CP's issued on (21st January 2020)
4. 7.40% CP's issued on (27th January 2020)
5. 6.98% CP's issued on (18th February 2020)
6. 6.40% CP's issued on (16th July 2020)
7. 4.89% CP's issued on (30th September 2020)
8. 3.59% CP's issued on (29th December 2020)
9. 3.57% CP's issued on (12th January 2021)
10. 7.90% CP's issued on (29th January 2019)
11. 7.83% CP's issued on (14th February 2019)
12. 7.99% CP's issued on (25th February 2019)
13. 8.05% CP's issued on (13th March 2019)
14. 7.70% CP's issued on (18th March 2019)
15. 7.68% CP's issued on (12th April 2019)
16. 8.08% CP's issued on (24th April 2019)
17. 7.78% CP's issued on (25th April 2019)
18. 7.79% CP's issued on (23rd May 2019)
19. 7.40% CP's issued on (29th May 2019)
20. 7.49% CP's issued on (13th June 2019)
21. 7.95% CP's issued on (27th June 2019)
22. 8.65% CP's issued on (23rd July 2019)
23. 8.65% CP's issued on (23rd July 2019)
24. 7.90% CP's issued on (12th September 2019)
25. 8.10% CP's issued on (07th October 2019)
26. 6.15% CP's issued on (23rd October 2019)
27. 5.65% CP's issued on (05th November 2019)
28. 5.65% CP's issued on (15th November 2019)
29. 5.63% CP's issued on (28th November 2019)
30. 5.80% CP's issued on (05th December 2019)
31. 5.63% CP's issued on (16th December 2019)

As at March 31, 2021	As at March 31, 2020
11-May-20	
22-Jun-20	
16-Jul-20	
25-Aug-20	
28-Aug-20	
29-Dec-20	
28-Jan-21	
13-Jan-21	
22-Feb-21	
	26-Apr-19
	15-Apr-19
	24-May-19
	30-May-19
	14-Jun-19
	11-Jul-19
	23-Jul-19
	24-Jun-19
	21-Aug-19
	27-Aug-19
	11-Sep-19
	14-Aug-19
	28-Feb-20
	23-Mar-20
	09-Mar-20
	24-Feb-20
	05-Nov-19
	28-Nov-19
	27-Nov-19
	06-Dec-19
	17-Dec-19
	30-Dec-19

b) Whether principal has been repaid on due dates

Yes Yes

c) Last due date for payment of Interest on NCD

1. 9.46% Debentures issued on (20th December 2018)
2. 8.35% Debentures issued on (19th December 2019)
3. 8.75% Debentures issued on (19th December 2019)
4. 8.10% Debentures issued on (12th March 2020)
5. 8.30% Debentures issued on (12th March 2020)

21-Dec-20 20-Dec-19
21-Dec-20
21-Dec-20
12-Mar-21
12-Mar-21

d) Whether interest has been repaid on due dates

Yes Yes

B. a) Next due date and amount for the repayment of principal of CP's (falling due within next one year period)

- 1) 8.50% CP's issued on (19th August 2019)
- 2) 8.35% CP's issued on (28th August 2019)
- 3) 7.00% CP's issued on (21st January 2020)
- 4) 7.40% CP's issued on (27th January 2020)
- 5) 6.98% CP's issued on (18th February 2020)
- 6) 6.33% CP's issued on (24th August 2020)
- 7) 5.37% CP's issued on (12th November 2020)

As at March 31, 2021		As at March 31, 2020	
₹ (Lakhs)	Date	₹ (Lakhs)	Date
		20,000	11-May-20
		20,000	22-Jun-20
		15,000	16-Jul-20
		15,000	25-Aug-20
		10,000	28-Aug-20
25,000	23-Aug-21		
10,000	21-Oct-21		

b) Next due date and amount for the repayment of principal of NCD (falling due within next one year period)

- 1) 8.35% Debentures issued on (19th December 2019)

15,000	17-Dec-21	-	-
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c) Next due date and amount for the repayment of interest on NCD's (falling due within next one year period)

1. 9.46% Debentures issued on (20th December 2018)
2. 8.35% Debentures issued on (19th December 2019)
3. 8.75% Debentures issued on (19th December 2019)
4. 8.10% Debentures issued on (12th March 2020)
5. 8.30% Debentures issued on (12th March 2020)
6. 6.25% Debentures issued on (14th January 2021)

As at March 31, 2021		As at March 31, 2020	
₹ (Lakhs)	Date	₹ (Lakhs)	Date
4,730	20-Dec-21	4,730	21-Dec-20
1,239	17-Dec-21	1,260	21-Dec-20
3,054	20-Dec-21	3,080	21-Dec-20
2,025	14-Mar-22	2,025	12-Mar-21
2,075	14-Mar-22	2,075	12-Mar-21
711	29-Jun-21	-	-

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

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

8 There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated April 28, 2021.

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

**SUNIT
KUMAR
BASU**

Digitally signed by
**SUNIT KUMAR
BASU**
Date: 2021.04.28
22:10:46 +05'30'

Sunit Kumar Basu
Partner
Membership Number : 55000

Place: Hyderabad
Date: April 28, 2021

For and on behalf of the Board of Directors

**VINAYAK
KASHINATH
DESHPAND
E**

Digitally signed by VINAYAK
KASHINATH DESHPANDE
DN: cn=Vinayak Kashinath
Deshpande, o=Price Waterhouse
Coopers & Lybrand, ou=India,
email=vinayak.deshpande@pwc.com,
c=IN

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place: Pune
Date: April 28, 2021

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, 2021 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 (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the '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, 2021 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.

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T: +91 (40) 4424 6000, F: +91 (40) 4424 6300*

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: LLPIN AAC-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

4. 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.
5. 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.
6. 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

7. 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.
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 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 13 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.
9. 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

10. We did not audit the financial statements of one jointly controlled operation whose financial statements reflect total assets of Rs. 11,853.68 lakhs and net assets of Rs. 221.77 lakhs as at March 31, 2021, total revenue of Rs. 18,589.72 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,767.70 lakhs and net cash outflows amounting to Rs. 3,838.87 lakhs for the year ended on that date, as considered in the standalone financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial results insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid jointly controlled operation, is based solely on the report of the other auditors.
11. We did not audit the financial statements of two jointly controlled operations included in the standalone financial results of the Company, which constitute total assets of Rs. 158.22 lakhs and net assets of Rs. 84.93 lakhs as at March 31, 2021, total revenue of Rs. 490.42 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 37.76 lakhs and net cash inflows amounting to Rs. 16.54 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 jointly controlled operations are based solely on such unaudited financial information furnished to us. In our opinion and information and explanations provided to us by the management, these financial statements are not material to the Company.


Our opinion is not modified in respect of above matters.

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12. The standalone financial results include the results for the half-year ended March 31, 2021, which are neither subject to limited review nor audited by us.
13. The annual standalone financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 28, 2021.

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

SUNIT
KUMAR BASU



Digitally signed by
SUNIT KUMAR BASU
Date: 2021.04.28
22:13:51 +05'30'

Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 21055000AAAAEA7444

Place: Hyderabad
Date: April 28, 2021