

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Unaudited) Refer note 11	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business (Refer note 3)	2,446.16	2,474.12	2,857.62	10,491.35
	(ii) From Trading Business	0.35	712.84	0.46	924.61
	(b) Other Income	96.33	130.55	31.66	265.33
	Total Income	2,542.84	3,317.51	2,889.74	11,681.29
2	Expenses				
	(a) Cost of Power Purchased	478.77	527.71	817.26	2,679.13
	(b) Cost of Fuel	297.00	221.50	289.95	1,018.23
	(c) Purchases of Stock-in-Trade	0.30	712.50	0.46	924.21
	(d) Employee benefits expense	222.53	225.77	262.65	973.24
	(e) Finance costs	631.22	697.61	531.96	2,238.49
	(f) Depreciation and amortisation expense	377.83	303.90	285.25	1,174.02
	(g) Other expenses	291.52	393.89	293.17	1,334.52
	Total Expenses	2,299.17	3,082.88	2,480.70	10,341.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year	243.67	234.63	409.04	1,339.45
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	238.30	(17.86)	(87.87)	(232.77)
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	481.97	216.77	321.17	1,106.68
6	Tax expense				
	Current Tax	99.96	46.37	71.91	213.80
	Deferred Tax	49.08	165.90	64.78	329.08
	Total Tax expense	149.04	212.27	136.69	542.88
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	332.93	4.50	184.48	563.80
8	Deferred assets recoverable/adjustable	22.47	54.47	28.94	142.69
9	Profit After Tax for the period / year (7+8)	355.40	58.97	213.42	706.49
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	(0.08)	(21.03)	(0.36)	(21.10)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.02	3.61	-	3.61
	(c) Items that will be reclassified to profit or loss	(122.90)	25.79	86.96	135.06
	(d) Tax relating to items that will be reclassified to Profit or Loss	(0.96)	2.76	-	2.76
	Other Comprehensive Income / (Loss) (net of tax)	(123.92)	11.13	86.60	120.33
11	Total Comprehensive Income for the period / year (9+10)	231.48	70.10	300.02	826.82
12	Profit / (Loss) attributable to :				
	Owners of the Company	383.55	94.30	213.42	741.82
	Non - Controlling Interest	(28.15)	(35.33)	-	(35.33)
		355.40	58.97	213.42	706.49
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(98.03)	18.73	86.60	127.93
	Non - Controlling Interest	(25.89)	(7.60)	-	(7.60)
		(123.92)	11.13	86.60	120.33
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	285.52	113.03	300.02	869.75
	Non - Controlling Interest	(54.04)	(42.93)	-	(42.93)
		231.48	70.10	300.02	826.82
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	2.91	(0.19)	1.03	2.94
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.29	0.51	1.66	4.69
18	Other Equity excluding Revaluation Reserves as at 31 st March				4,119.73

Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Unaudited) Refer note 11	(Unaudited)	(Audited)
i)	Segment Revenue				
	Transmission	1,009.14	793.70	668.20	2,815.00
	Mumbai GTD Business	1,437.02	1,680.42	2,189.42	7,676.35
	Trading	0.35	712.84	0.46	924.61
	Gross Turnover	2,446.51	3,186.96	2,858.08	11,415.96
	Less: Inter Segment transfer	-	-	-	-
	Net Turnover	2,446.51	3,186.96	2,858.08	11,415.96
ii)	Segment Results				
	Profit/(Loss) before Interest and Tax				
	Transmission	787.14	519.75	446.69	1,873.21
	Mumbai GTD Business	229.67	263.74	374.78	1,206.23
	Trading	0.05	0.34	-	0.40
	Total Segment Results	1,016.86	783.83	821.47	3,079.84
	Unallocable Income	96.33	130.55	31.66	265.33
	Total Profit Before Interest and Tax	1,113.19	914.38	853.13	3,345.17
	Less : Finance Cost	(631.22)	(697.61)	(531.96)	(2,238.49)
	Total Profit Before Tax	481.97	216.77	321.17	1,106.68
iii)	Segment Assets				
	Transmission	16,968.62	15,576.68	14,213.39	15,576.68
	Mumbai GTD Business	16,798.73	16,628.19	16,642.22	16,628.19
	Trading	-	134.72	-	134.72
	Unallocable	5,496.29	7,371.60	1,845.81	7,371.60
	Total Assets	39,263.64	39,711.19	32,701.42	39,711.19
iv)	Segment Liabilities				
	Transmission	945.42	693.67	1,009.90	693.67
	Mumbai GTD Business	3,529.97	3,755.06	3,420.67	3,755.06
	Trading	-	134.48	-	134.48
	Unallocable	25,676.05	25,566.89	19,928.55	25,566.89
	Total Liabilities	30,151.44	30,150.10	24,359.12	30,150.10

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

Adani Transmission Limited

(CIN No :L40300GJ2013PLC077803)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,

Khodiyar, Ahmedabad 382 421, Gujarat

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ;

Website : www.adanitransmission.com

Notes:-

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 07th August, 2020.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter ended 30th June, 2020.
3. (a) During the previous year 2019-20, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th March,2020, has approved for (i) truing-up of the tariff for the period from the financial year 2017-18 & 2018-19, (ii) for Provisional truing up of financial year 2019-20 and (iii) Aggregate Revenue Requirement (ARR) for FY 2020-21 and FY 2024-25 for Adani Transmission (India) Limited (ATIL), Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Electricity Mumbai Limited (AEML). Accordingly, based on the MERC order, during the previous year, Group has recognized revenue from operations of ₹ 254.43 Crores for the period from April, 2017 to March, 2019.

(b) Subsequent to the current quarter end, Appellate Tribunal For Electricity (APTEL) has issued order in favor of Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) wherein it has set aside disallowances made by Maharashtra Electricity Regulatory Commission (MERC) in its earlier Truing up orders as regards capital expenditure and others. Accordingly based on the favorable APTEL order, during the quarter, Group has recognized revenue from operations of ₹ 329.52 Crores from the period April, 2015 to March, 2020.

Accordingly due to above orders received from the regulators during current and previous period, revenue from operation includes following revenue recorded in the respective periods.

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	329.52	254.43	-	254.43

4. The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch. Also the Company has obtained Credit Rating of CARE AA+ from CARE Ratings.
5. During the current quarter, the Group has incurred finance cost of ₹ 631.22 Crores on borrowing. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the quarter, the Group has earned income amounting to ₹ 23.48 Crores from these earmarked funds. Accordingly, the net effective finance cost for the quarter amounts to ₹ 607.74 Crores.

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Refer below table for comparatives:

Quarter / Year End	(₹ in Crores)		
	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30 th June, 2020	631.22	23.48	607.74
Quarter Ended 30 th June, 2019	531.96	12.63	519.33
Year Ended 31 st March, 2020	2238.49	52.09	2186.40
Quarter Ended 31 st March, 2020	697.61	11.94	685.67

6. Due to outbreak of COVID-19 globally and in India, the Group management has made initial assessment of impact on business and financial risk on account of COVID-19, Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be essential service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further due to the lock downs being faced by the Group, in case of distribution business wherein physical meter reading could not be done, revenue has been recognized on billing done to consumers based on past average consumption which is in line with MERC regulations/directions.
7. During current quarter, the Company has signed a Share Purchase Agreement (SPA) and completed the acquisition of the SPV, Kharghar Vikhroli Transmission Private Limited (KVPTL), incorporated by Maharashtra State Electricity Transmission Company Ltd. (MSETCL). KVPTL will build, own, operate and maintain the transmission project in the state of Maharashtra for a period of 35 years. This Project comprises of approximately 34 Km of 400 kV and 220 kV transmission lines along with 1500 MVA 400 kV GIS Substation at Vikhroli in Mumbai.
8. Subsequent to the quarter end, the Company has signed SPA with Kalpataru Power Transmission Limited for acquisition of Alipurduar Transmission Limited. Alipurduar Transmission Limited operates transmission lines aggregating to around 650 ckt Kms in West Bengal and Bihar. The acquisition is expected to be completed in few months, subject to all necessary regulatory approvals and other consents.
9. Consequent to amendment in MERC tariff regulations, the Group has changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter is higher by ₹ 67.64 crores.
10. MERC vide its order dated 26th September, 2019 has upheld the demand raised by Maharashtra State Electricity Distribution Company Limited (MSEDCL) on Adani Electricity Mumbai Limited (AEML) ₹ 124.60 crores, towards payment of fixed cost in respect of power procured from the State pool during the financial years ended 31st Mar, 2012 to 31st Mar, 2018. Similar demands have also been raised by MSEDCL on other Mumbai Licensees. MERC in its above order, has however differed with the methodology adopted by Maharashtra State Load Despatch Centre (MSLDC) in calculating the above demand, and has issued instructions to MSLDC to issue revised bills based on the agreed revised methodology within a period of 1 year, and further, considering the amount/period involved directed MSLDC to set up a task force comprising officials from all Maharashtra Utilities to complete the task. MERC has also instructed that any amount payable (including relevant carrying cost) can be claimed by the respective Mumbai Licensees during the truing up/ARR exercise. In terms of the above stated MERC Order, considering the proposed revision in the methodology to be adopted by MSLDC in calculating the above, and the complexities involved/unavailability of technical data in respect of all utilities, the management is unable to make an estimate of the above

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liability and accordingly no provision has been made in respect of the above in the results for the quarter ended 30 June, 2020. AEML would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received. Subsequent to the quarter end MERC vide its order 8th July, 2020 has directed MSDLC to complete the Fixed Cost reconciliation by September 2020 and raise the bills accordingly.

11. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the full financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the financial year which was subjected to limited review.

For & on behalf of the Board

Date: 07th August, 2020

Place: Ahmedabad



Gautam S. Adani

Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results of 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 222.49 crores for the quarter ended June 30, 2020, total net profit after tax of Rs 53.14 crores for the quarter ended June 30, 2020 and total comprehensive income of Rs 55.60 crores for the quarter ended June 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAACS7128)

Place: Mumbai
Date: August 7, 2020

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aralavi Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited (formerly known as KEC Bikaner Sikar Transmission Private Limited)
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited
22	WRSS XXI (A) Transco Limited.
23	Arasan Infra Private Limited
24	Sunrays Infra Space Private Limited
25	Lakadia Banaskantha Transco Limited
26	Jam Khambaliya Transco Limited
27	Power Distribution Services Limited (formerly known as Adani Electricity Mumbai Services Limited)
28	Adani Electricity Mumbai Infra Limited
29	Kharghar Vikhroli Transmission Private Limited (w.e.f. June 26, 2020)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	0.06	665.29	0.06	857.79
	(b) Other Income	169.31	245.89	182.60	795.83
	Total Income	169.37	911.18	182.66	1,653.62
2	Expenses				
	(a) Purchases of Stock-in-Trade	-	664.95	-	857.21
	(b) Employee benefits expense	1.41	0.66	0.63	3.27
	(c) Finance costs	162.59	208.63	179.06	767.19
	(d) Depreciation and amortisation expense	0.07	0.07	0.08	0.30
	(e) Other expenses	1.62	14.64	0.89	20.11
	Total Expenses	165.69	888.95	180.66	1,648.08
3	Profit before tax for the period / year (1-2)	3.68	22.23	2.00	5.54
4	Tax expense	-	-	0.43	-
5	Profit after tax for the period / year (3-4)	3.68	22.23	1.57	5.54
6	Other Comprehensive Income / (Loss) for the period / year				
	(a) Items that will not be reclassified to profit or loss	0.06	0.37	(0.04)	0.24
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(23.15)	49.29	85.56	158.20
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	(23.09)	49.66	85.52	158.44
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	(19.41)	71.89	87.09	163.98
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.54)	(0.52)	(0.90)	(3.43)
10	Other Equity excluding Revaluation Reserves as at March 31				431.21

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Notes:-

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 07th August, 2020.
2. The Statutory Auditors of Adani Transmission Limited ("ATL") ("the Company") have carried out Limited Review of these financial results for the quarter ended 30th June, 2020.
3. ATL retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch. Also ATL has obtained Credit Rating of CARE AA+ from CARE Ratings.
4. Due to outbreak of COVID-19 globally and in India, management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company's investments are in subsidiaries, which are engaged in the business of Generation, Transmission and Distribution of Power, which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risk in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
5. During the current quarter, the Company has incurred finance cost of ₹ 162.59 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the quarter, the Company has earned income amounting to ₹ 14.30 Crores from these earmarked funds. Accordingly, the net effective finance cost for the quarter amounts to ₹ 148.29 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 30-Jun-20	162.59	14.30	148.29
Quarter ended 30-Jun-19	179.06	6.04	173.02
Year ended 31-Mar-20	767.19	29.49	737.70
Quarter ended 31-Mar-20	208.63	7.70	200.93

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6. During current quarter, ATL has signed a Share Purchase Agreement (SPA) and completed the acquisition of the SPV, Kharghar Vikhroli Transmission Private Limited (KVPTL), incorporated by Maharashtra State Electricity Transmission Company Ltd. (MSETCL). KVPTL will build, own, operate and maintain the transmission project in the state of Maharashtra for a period of 35 years. This Project comprises of approximately 34 Km of 400 kV and 220 kV transmission lines along with 1500 MVA 400 kV GIS Substation at Vikhroli in Mumbai.
7. Subsequent to the quarter end, ATL has signed SPA with Kalpataru Power Transmission Limited for acquisition of Alipurduar Transmission Limited. Alipurduar Transmission Limited operates transmission lines aggregating to around 650 ckt Kms in West Bengal and Bihar. The acquisition is expected to be completed in few months, subject to all necessary regulatory approvals and other consents.
8. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the full financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the financial year which was subjected to limited review.

For & on behalf of the Board



Gautam S. Adani

Chairman

Date : 07th August, 2020

Place : Ahmedabad

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 20105828AAAACR4777)

Place: Mumbai
Date: August 7, 2020