



L&T IDPL

May 5, 2021

Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400051.

Dear Sirs

The Board of Directors of L&T Infrastructure Development Projects Limited at the meeting held on Wednesday, May 5, 2021 from 7.50 p.m. to 8.30 p.m. approved the audited financial statement and consolidated financial statement for the financial year ended March 31, 2021.

Please find attached Financial Results for the half year ended March 31, 2021 along with the auditors report.

In compliance with the circular issued by Securities and Exchange Board of India (SEBI), ref. no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s Deloitte Haskins and Sells LLP, Statutory Auditor of the Company has issued an unmodified opinion, pertaining to the Annual Audited Financial Results of L&T Infrastructure Development Projects Limited for year ended March 31, 2021.

Thanking you

Yours faithfully
For L&T Infrastructure Development Projects Limited

A handwritten signature in blue ink, appearing to read 'P.K. Puhari'.

P.K. Puhari
Company Secretary & Compliance Officer

(Rs. lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021				
Particulars	6 months ended March 31, 2021	6 months ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	Refer Note 17	Refer Note 17	Audited	Audited
1 Revenue from operations				
(i) Interest income	2,794	4,140	4,856	9,946
(ii) Dividend income	-	244	-	244
(iii) Rental income	4	7	10	13
(iv) Net gain/(loss) on fair value changes (Refer Note 10)	7	(4,253)	22	(3,285)
(v) Sale of services	3,122	3,490	5,094	5,842
(vi) Others - income from wind power generation (Refer Note 12)	-	118	-	739
Total revenue from operations	5,927	3,746	9,982	13,499
2 Other income				
(i) Net gain on sale of current investments	52	5,334	90	7,021
(ii) Exchange gain / Profit on sale of fixed assets (net)	11	4	11	5
(iii) Miscellaneous income	-	-	710	-
Total other income	63	5,338	811	7,026
Total income	5,990	9,084	10,793	20,525
3 Expenses				
(i) Finance costs	1,364	1,490	2,734	2,989
(ii) Employee benefits expense	1,608	1,877	3,255	3,692
(iii) Depreciation and amortisation expense	164	231	268	462
(iv) Construction and related operating expenses (Refer Note 8)	21	(5,063)	266	1,123
(v) Administration and other expenses	1,746	1,648	2,751	3,786
Total expenses	4,903	183	9,274	12,052
4 Profit before exceptional items and tax	1,087	8,901	1,519	8,473
5 Exceptional items (net) (Refer Note 7)	(6,420)	(7,000)	(6,420)	(7,550)
6 (Loss)/ Profit before tax	(5,333)	1,901	(4,901)	923
7 Tax expense				
(i) Current tax (including prior years)	274	3,060	274	4,108
(ii) Deferred tax	135	(673)	135	(697)
Total tax expense (i+ii)	409	2,387	409	3,411
8 Loss for the period	(5,742)	(486)	(5,310)	(2,488)
9 Other Comprehensive Income (Refer Note 13)				
(i) Items that will not be reclassified to profit or loss	(13,801)	8,500	(13,801)	8,875
(ii) Income tax relating to items that will not be reclassified to profit or loss	3,480	(3,200)	3,480	(3,309)
Total	(10,321)	5,300	(10,321)	5,566
10 Total Comprehensive Income for the period	(16,063)	4,814	(15,631)	3,078
11 Paid up equity share capital (Face value Rs. 10 per share)	62,952	62,952	62,952	62,952
12 Reserves (excluding revaluation reserve)	246,324	261,955	246,324	261,955
13 Net worth	309,276	324,907	309,276	324,907
14 Paid up debt capital (including interest accrued thereon)	31,542	34,265	31,542	34,265
15 Debt equity ratio (Refer Note 16)	0.10	0.11	0.10	0.11
16 Capital Adequacy Ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
17 Earnings per equity share (Refer Note 15)				
Basic (Rs.) *(not annualised)	* (0.91)	* (0.08)	(0.84)	(0.40)
Diluted (Rs.) *(not annualised)	* (0.91)	* (0.08)	(0.84)	(0.40)
18 NPA Ratios				
(a) Gross/ Net NPA	-	-	-	-
(b) % of Gross/ Net NPA	-	-	-	-
19 Capital redemption reserve	113,700	113,700	113,700	113,700
20 Debenture redemption reserve	882	882	882	882
21 Debt service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
22 Interest service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]

CP

L&T Infrastructure Development Projects Limited
 Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
 CIN: U65993TN2001PLC046691

Notes:

(Rs. lakhs)

I. STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
A ASSETS		
1 Financial assets		
a) Cash and cash equivalents	1,031	3,308
b) Bank balance other than (a) above	21,716	31,617
c) Trade receivables (Refer Note 8)	19,229	987
d) Loans	13,714	14,379
e) Investments (Refer Notes 4, 5 & 9)	283,353	309,416
f) Other financial assets	3,504	20,449
Sub-total-financial assets	342,547	380,156
2 Non-Financial assets		
a) Current tax assets (net)	6,055	5,422
b) Property, plant and equipment	413	543
c) Intangible assets	653	10
d) Investment property	179	183
e) Intangible assets under development	83	340
f) Other receivable	847	1,723
g) Assets held for sale (Refer Note 12)	-	2,628
Sub-total-non-financial assets	8,230	10,849
TOTAL ASSETS	350,777	391,005
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	253	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,935	4,635
(b) Debt securities (Refer Note 11)	31,542	34,265
(c) Other financial liabilities	2,576	4,838
Sub-total-financial liabilities	37,306	43,738
2 Non-Financial Liabilities		
a) Current tax liabilities (Net)	-	935
b) Provisions (Refer Note 8)	3,504	17,375
c) Deferred tax liabilities (Net)	379	3,724
d) Other non-financial liabilities	312	326
Sub-total-non-financial liabilities	4,195	22,360
3 EQUITY		
a) Equity share capital	62,952	62,952
b) Other equity	246,324	261,955
Sub-total-equity	309,276	324,907
TOTAL LIABILITIES AND EQUITY	350,777	391,005

2 The above audited standalone financial results prepared in accordance with Indian Accounting Standards ("Ind AS") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2021. The statutory auditors of the Company have carried out audit of the standalone Ind AS financial results for the year ended March 31, 2021.

3 (a) The Company is covered as a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI), with effect from April 01, 2015. Hence these results are presented in the stipulated format as applicable to CIC-ND-SI.

(b) Being a Non Banking Financial Company registered with RBI, disclosure of Capital Adequacy Ratio, debt service coverage ratio and interest coverage ratio is not applicable.

4 As at March 31, 2021, amounts aggregating Rs. 5,378 lakhs (Rs. 5,347 lakhs as at March 31, 2020), net of estimated provision for diminution of Rs. 550 lakhs as at March 31, 2021 (Rs. 550 lakhs as at March 31, 2020), is reflected as net carrying value of investments/loans and advances relating to a subsidiary of the Company, engaged in an infrastructure project, which has terminated the concession agreement entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by the NHAI and arbitration had been initiated in respect of the disputes relating to the termination payments/claims.

The Company has carried out an assessment of its exposure in this project duly considering the expected outcome of the arbitration proceedings, contractual stipulation / interpretation of the relevant clauses in the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of net investments and receivables carried in the books in respect of the subsidiary is good and recoverable and no additional provision/adjustment to the carrying value of the said investment/ receivables is considered necessary as at March 31, 2021.

ll

L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

- 5 The Company is carrying investments (net) aggregating Rs. 91,180 lakhs (As at March 31, 2020 Rs. 99,575 lakhs) and has outstanding loans and advances (net) aggregating Rs. 12,163 lakhs (As at March 31, 2020 Rs. 13,169 lakhs) provided to six operating subsidiaries of the Company engaged in infrastructure projects whose networth is eroded or undergoing restructuring due to recurring losses, for a period of more than 5 years, as per the audited financial information of these entities as at March 31, 2021.

The Company assesses the recoverability of its investments annually, duly considering the significant estimates and judgements which inter-alia includes the discounted cash flows determined based on the revenue projections, probable recovery of arbitration claims, impact due to force majeure events etc. adjusted for the proposed restructuring/refinancing. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet.

During the year ended March 31, 2021, the Company had revisited the projections made in the prior years for these projects. This assessment resulted in the Company considering an additional diminution in the value of its investments in these projects. An impairment provision of Rs. 6,926 lakhs (Rs.7,000 lakhs in previous year) on investments & loans has been recognised in the financial year 20-21 in respect of subsidiaries having networth erosion due to recurring losses for a period of more than 5 years. (Refer note 7)

- 6 A nation-wide lockdown was announced by the Government of India w.e.f. March 24, 2020 as a result of the outbreak of COVID 19 pandemic. The subsidiaries of the Company who are predominantly into toll operations under BOT/DBFOT model, have been impacted by the restrictions in movement of vehicles during the lockdown. However, these subsidiaries are contractually covered by the clauses of the Concession Agreement to claim such impact due to force majeure events. The management has considered all the possible impact of known events arising out of COVID 19 pandemic in the preparation of this financial results. However, the impact assessment of COVID 19 is a continuous process given the nature and the extended duration, and the Company will continue to monitor for any material changes due to the future economic conditions.
- 7 Exceptional items for the year ended March 31, 2020 represents provision for diminution in value of investments/loans and advances in subsidiary where the concession agreement is terminated, amounting to Rs.550 lakhs (Refer note 4). Similarly, provision for diminution in value of investment/loans and advances in subsidiaries whose networth is eroded/undergoing restructuring due to continuous losses for a period of more than 5 years of Rs.6,926 lakhs (Rs.7,000 lakhs in previous year) is also recognised under exceptional items in the current year. (Refer note 5). Exceptional items for the year ended March 31, 2021 also include write back of earlier provision of Rs.506 lakhs in respect of settlement amount received from a subsidiary where the concession agreement is terminated.
- 8 The Company had reassessed the estimated provision for the indemnities with regard to subsidiaries transferred to Indinfravit Trust and made an additional provision of Rs 16,977 Lakhs during the year ended 31 March 2020 and subsequently invoiced an amount of Rs.16,856 lakhs during the year ended March 31, 2021.
- 9 During the year ended March 31, 2020, the National Company Law Tribunal (NCLT) has allowed the insolvency application filed by a Financial Creditor for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 against one of the subsidiaries (the "entity") of the Company. Consequently, Insolvency Professional has been appointed. The Company filed appeal to stay the proceedings of above insolvency order before the Honourable Supreme Court of India and the Court has granted order of stay on the proceedings of the CIRP. Based on its assessment, duly considering the ongoing discussions with the lenders and legal advice obtained, the Management expects a favourable outcome. Hence, the Company continues to consider the aforesaid entity as subsidiary as at March 31, 2021.
- 10 Net gain on Fair value changes represents marked-to-market changes, primarily relating to, mutual funds as on March 31, 2021.
- 11 (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2020. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal was April 27, 2021 and the Company paid amounts of Rs.550 lakhs and Rs. 2,500 lakhs respectively for secured redeemable non-convertible debentures on the said date. The redeemable non-convertible debentures are secured by a pledge of 1,500 nos of rated secured redeemable non-convertible debentures of Rs.1,000,000 each issued by Panipat Elevated Corridor Limited (subsidiary of the Company), an earmarked bank account of the Company and by an immovable property of the Company situated in Maharashtra.
- (b) The previous due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures was December 26, 2020 and the amount was Rs.2,150 lakhs. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2021 and the amount is Rs.2,150 lakhs.
- 12 During the previous year ended March 31, 2020, the Company had entered into an agreement with its group company Larsen & Toubro Limited, for sale of all of its windmills (together with the land), to be concluded on or before June 30, 2020. Consequently, the Company had classified these as Assets held for sale as at March 31, 2020. The related effect on the deferred taxes arising on the timing difference on account of the carrying value of these assets were appropriately adjusted in the financial statements as at March 31, 2020. During the year, the above agreement was cancelled and the Company executed a business transfer deed in favour of L&T Geostucture Private Limited for the sale of all the windmills (including land) for a total consideration of ₹2,638 lakhs.
- 13 As on March 31, 2020, financial assets measured at fair value through OCI was at Rs.116.75 per unit which was the last traded value in Bombay Stock Exchange and recognised a gain of Rs.8,875 lakhs (Deferred tax Rs.3,309 lakhs) in Other comprehensive income. During the financial year 20-21, the valuation of such financial assets was carried out by an external valuer based on which value worked out to Rs.101.01 per unit. Hence, the Company has recognised a fair value loss of Rs.13,801 lakhs (Deferred tax Rs.3,480 lakhs) in Other comprehensive income.

JK

L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

- 14 ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA+(CE)(Stable) to the unsecured non-convertible fixed rate debentures and reaffirmed the rating of AA(Stable) to the non-fund based facilities and secured non-convertible fixed rate debentures issued by the Company.
- 15 The Company has 10,000 Special Equity Shares of face value of Rs.10/- each outstanding which do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights. Consequently, such special equity shares are not considered in determination of earnings per share.
- 16 Debt equity ratio has been computed by dividing 'long term borrowings including current portion' by total of equity capital, reserves and surplus and compulsorily convertible preference shares.
- 17 Figures of the half year ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the half year ended September 30, 2020 and September 30, 2019 respectively.

Statutory disclaimer: Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep nor does the Company keep any part of the public funds with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

For and on behalf of the Board of Directors
L&T Infrastructure Development Projects Limited



R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai
Date: May 05, 2021

JK

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Opinion

We have audited the standalone Financial Results for the year ended March 31, 2021 included in the accompanying "Statement of Standalone Audited Financial Results for the year ended March 31, 2021 ("the Statement") of **L&T Infrastructure Development Projects Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial results for the year ended 31.03.2021:

- (i) read with note 3 of the Statement, is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matters

We draw attention to :

- (a) Note 4 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of investments/receivables as at 31 March 2021, aggregating Rs. 5,378 lakhs (As at 31 March 2020: Rs. 5,347 lakhs) relating to a subsidiary of the Company, net of estimated provision for diminution of Rs. 550 lakhs (As at 31 March 2020 Rs. 550 lakhs), engaged in infrastructure project, which has terminated the concession agreement entered into with National Highways Authorities of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.

The Company has carried out an assessment of its exposure in this project duly considering the expected outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses in the aforesaid concession agreement, the expected termination payment to be received by the Company, the possible obligations to lenders, legal advice, etc. and believes that the amount of investments and receivables carried in the books in respect of the subsidiary is good and recoverable and no additional provision/adjustment to the carrying value of the said investments/receivables is considered necessary as at 31 March 2021.

- (b) Note 5 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of its investments (net) aggregating Rs. 91,180 lakhs (As at 31 March 2020 Rs. 99,575 lakhs) and loans & advances (net) aggregating Rs. 12,163 lakhs (As at 31 March 2020 Rs. 13,169 relating to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is eroded/undergoing restructuring due to continuous losses, for a period more than 5 years, as per the audited financial statements of those subsidiaries as at 31 March 2021.

As more fully explained in the note, the Management has, given the uncertainties involved in these estimates and considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections thereby concluding that no additional provision/adjustment to the carrying value of the said investments/loans & advances is necessary as at 31 March 2021.

Our opinion is not modified in respect of these matters.

dl

Management’s Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements and unaudited interim financial information for the half year ended September 30, 2020, which were subject to limited review by us. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities for audit of Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

J

Deloitte Haskins & Sells LLP

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 Annual 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, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone Financial results of the company to express an opinion on the Annual standalone financial results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

JK

Deloitte Haskins & Sells LLP

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.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 21213649AAAABZ6647

Place: Hyderabad
Date: May 5, 2021