



November 10, 2021

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

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

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Audited Financial Results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Audited Financial Results for the Quarter and Half Year ended September 30, 2021 alongwith the Auditors' Report thereon.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

VRUSHALI
NEELES
DHAMNASKAR

Digitally signed by
VRUSHALI NEELES
DHAMNASKAR
Date: 2021.11.10
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Vrushali Dhamnaskar
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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

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

Website: www.tatateleservices.com | CIN: L64200MH1995PLC086354

TATA TELESERVICES (MAHARASHTRA) LIMITED

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

(Rs. in Crores, except specifically mentioned)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021 (Audited)	June 30, 2021 (Unaudited)	September 30, 2020 (Audited)	September 30, 2021 (Audited)	September 30, 2020 (Audited)	March 31, 2021 (Audited)
I	Income						
	Revenue from operations	268.77	268.03	256.66	536.80	499.96	1,043.66
	Other income	2.56	2.15	2.60	4.71	7.12	11.14
	Total Income	271.33	270.18	259.26	541.51	507.08	1,054.80
II	Expenses						
	Employee benefits expenses	14.21	12.46	11.31	26.67	24.99	49.37
	Operating and other expenses	140.81	138.65	127.20	279.46	239.16	505.40
		155.02	151.11	138.51	306.13	264.15	554.77
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	116.31	119.07	120.75	235.38	242.93	500.03
	Depreciation and amortisation expenses	(42.03)	(39.68)	(43.28)	(81.71)	(85.74)	(168.73)
	Finance costs	(388.68)	(398.31)	(412.02)	(786.99)	(795.72)	(1,561.14)
	Finance income	0.16	0.09	5.25	0.25	6.74	10.90
	Profit on sale of current investments	0.61	0.38	1.15	0.99	1.15	2.06
IV	(Loss) before exceptional items and tax	(313.63)	(318.45)	(328.15)	(632.08)	(630.64)	(1,216.88)
	Exceptional items (net) (refer note 3)	-	-	(13.04)	-	(779.81)	(779.81)
V	(Loss) before tax	(313.63)	(318.45)	(341.19)	(632.08)	(1,410.45)	(1,996.69)
VI	Tax expense	-	-	-	-	-	-
VII	(Loss) after tax	(313.63)	(318.45)	(341.19)	(632.08)	(1,410.45)	(1,996.69)
	Other comprehensive income/ (loss)						
	Items that may be reclassified to profit and loss						
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	-	-	1.05	-	(0.19)	0.70
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(0.11)	(0.18)	0.46	(0.29)	0.62	0.75
VIII	Total other comprehensive income / (loss)	(0.11)	(0.18)	1.51	(0.29)	0.43	1.45
IX	Total comprehensive (loss)	(313.74)	(318.63)	(339.68)	(632.37)	(1,410.02)	(1,995.24)
X	Paid up equity share capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
XI	Other equity (including reserves)*						(20,445.81)
XII	(Loss) per equity share (Face value of Rs.10/- each)						
	Basic (In Rs.)	(1.60)	(1.63)	(1.75)	(3.23)	(7.21)	(10.21)
	Diluted (In Rs.)	(1.60)	(1.63)	(1.75)	(3.23)	(7.21)	(10.21)
XIII	Interest service coverage ratio ('ISCR') - [no. of times] EBITDA / Interest Expenses**	0.86	0.90	0.79	0.88	0.91	0.95
XIV	Operating profit/(loss) margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	26.68	28.82	29.17	27.75	30.02	30.68
XV	Net profit/(loss) margin - [%] Profit/ (Loss) after tax / Revenue from operations	(116.69)	(118.81)	(132.93)	(117.75)	(282.11)	(191.32)

See accompanying notes to the financial results

* Reported annually.

** Interest Expenses exclude interest on liability component of Compound Financial Instruments, interest on lease liabilities as per IND AS 116 and other charges.

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Corporate Identification Number : L64200MH1995PLC086354

Rs. in Crores

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

Particulars	September 30, 2021	March 31, 2021
	(Audited)	(Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	655.38	676.30
(b) Right of use assets	124.71	151.21
(c) Capital work-in-progress	40.17	29.30
(d) Intangible assets	2.48	2.61
(e) Other financial assets	13.45	13.19
(f) Other non-current assets	151.97	148.70
Sub-total - Non-current assets	988.16	1,021.31
(2) Current assets		
(a) Financial assets		
(i) Investments	108.38	70.23
(ii) Trade receivables	69.87	78.22
(iii) Cash and cash equivalents	14.80	43.01
(iv) Bank balances other than above	0.29	0.28
(v) Other financial assets	67.53	63.15
(b) Income tax assets (Net)	48.52	40.40
(c) Other current assets	157.59	192.38
Sub-total - Current assets	466.98	487.67
TOTAL - ASSETS	1,455.14	1,508.98
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,954.93	1,954.93
(b) Other equity	(20,635.33)	(20,445.81)
Sub-total - Equity	(18,680.40)	(18,490.88)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,039.62	9,868.86
(ii) Lease liabilities	70.35	102.23
(b) Provisions	3.06	2.75
(c) Other non-current liabilities	12.79	17.00
Sub-total - Non-current liabilities	8,125.82	9,990.84
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,547.72	9,533.13
(ii) Lease liabilities	42.06	34.60
(iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	5.40	3.54
- Total outstanding dues other than micro enterprises and small enterprises	233.25	255.29
(iv) Other financial liabilities	63.46	51.32
(b) Provisions	53.34	55.63
(c) Other current liabilities	64.49	75.51
Sub total - Current liabilities	12,009.72	10,009.02
TOTAL - EQUITY AND LIABILITIES	1,455.14	1,508.98

See accompanying notes to the financial results

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(Rs. in Crores)

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Half year ended	
	September 30, 2021 (Audited)	September 30, 2020 (Audited)
A Cash flows from operating activities		
Loss before tax	(632.08)	(1,410.45)
Adjustments for :		
Depreciation and amortisation expenses	81.71	85.74
Exceptional items (net)	-	778.58
(Gain) on discontinuation of lease as per IND AS 116	(1.07)	(3.22)
(Gain)/loss on disposal of property, plant and equipment/ written off (net)	(0.12)	0.75
Profit on sale of investments	(0.99)	(1.15)
Foreign exchange (gain)/ loss (net)	0.08	(0.43)
Finance income	(0.25)	(6.74)
(Gain)/ loss on derivatives not designated in hedge accounting relationship	-	0.36
Provision/ liability no longer required written back	(1.15)	(0.88)
Bad debt written off	0.15	-
Impairment loss on financial assets	0.79	6.35
Finance costs	786.99	795.72
	234.06	244.63
Movement in working capital:		
Decrease in trade receivables	7.41	31.12
(Increase) in financial assets	(4.40)	(4.82)
Decrease in other assets	31.28	19.99
(Decrease) in trade payables	(20.32)	(20.13)
Increase in financial liabilities	1.91	0.88
(Decrease) in other liabilities	(14.70)	(20.69)
(Decrease) in provisions	(1.96)	(1.18)
	(0.78)	5.17
Cash generated from operations	233.28	249.80
Taxes paid (net of refunds)	(8.12)	45.67
Cash generated from operating activities	225.16	295.47
B Cash flow from investing activities		
Payments for property, plant and equipment (including CWIP and capital advances and intangible assets)	(45.91)	(54.71)
Proceeds from disposal of property, plant and equipment	1.55	0.35
Finance income	-	6.62
Payments for purchase of investments	(292.97)	(275.11)
Proceeds from sale of investments	255.81	130.11
Cash (used) in investing activities	(81.52)	(192.74)
C Cash flow from financing activities		
Proceeds from borrowings	2,513.19	7,037.59
Repayment of borrowings	(2,522.39)	(6,954.25)
Payments of lease liabilities - principal	(19.13)	(19.22)
Finance costs paid	(143.52)	(214.54)
Cash (used) in financing activities	(171.85)	(150.42)
Net (decrease) in cash and cash equivalents (A+B+C)	(28.21)	(47.69)
Cash and cash equivalents at the beginning of the period	43.01	84.53
Cash and cash equivalents at the end of the period	14.80	36.84
	(28.21)	(47.69)

See accompanying notes to the financial results

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Notes:

- The accumulated losses of the Company as of September 30, 2021 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2021 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), dismissing the appeals of operators and allowing Department of Telecommunication's ('DoT') appeal in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR') as defined in the Unified Access Service License Agreement.
On September 1, 2020, SC directed the Operators to pay 10% of the total dues as demanded by DoT by March 31, 2021, and the balance in installments commencing April 1, 2021 upto March 31, 2031 payable by March 31 of every year. As directed by the SC, TTML has furnished on September 28, 2020, an undertaking to DoT to make the payment of arrears as per the SC order. TTML has made payment of Rs.639.39 crores and will ensure ongoing compliance with the SC orders.
On March 27, 2021, TTML along with TTSL has filed Compliance Affidavit before SC as required under the AGR Judgement. On April 6, 2021, TTML and TTSL have also filed before SC their respective Undertakings which were submitted to DoT in terms of SC order dated September 1, 2020. DoT has filed affidavit in compliance of the order dated September 1, 2020, in SC on April 7, 2021. SC will look into those affidavits of compliance in due course.
TTML alongwith Tata Teleservices Limited ('TTSL') on January 10, 2021, has filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTML and TTSL, inter-alia, have requested SC to allow TTML and TTSL to seek rectification of computational errors and erroneous disallowances in the amounts claimed by DoT. The said application was dismissed by SC on July 23, 2021.
TTML along with TTSL on August 22, 2021, has filed a petition seeking review of the aforesaid order dated July 23, 2021. The said petition may be taken up in due course.
On September 15, 2021, Government of India informed regarding reform & relief measures for Telecom Service Providers ('TSPs') and as a part of these measures DoT, on October 14, 2021, issued a communication to TTML and TTSL granting them opportunity of opting for deferment of the AGR dues by a period of four years and paying interest amount by converting the same in equity.
On October 29, 2021, TTML alongwith TTSL has informed DoT about its decision to opt for deferment of its AGR related dues by four years. It has also informed DoT that decision of converting interest amount in equity shall be conveyed within stipulated time limit of 90 days from DoT letter dated October 14, 2021.
During the quarter and half year ended September 30, 2021, TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.
- Exceptional items comprises of the following:
Additional provision towards LF & SUC of Rs.13.04 crores for the quarter ended September 30, 2020 and Rs.779.81 crores for the half year ended September 30, 2020 and for the year ended March 31, 2021. Also refer note 2.
- In preparation of these financial results, the Company has taken into account both the Covid's current impact and likely future developments and has considered internal and external source of information to arrive at its assessment. The Company has considered such impact to the extent known and available currently. Given the uncertainties associated with COVID-19 and its intensity, assessing the impact of pandemic is a continuing process. Hence, the Company will continue to monitor any material changes to future economic conditions which may have any bearing on the Company's operations.
- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Half Year ended September 30, 2021 (Audited)	Year ended March 31, 2021 (Audited)
	As per Annexure "A"	N.A.
i) Due date and actual date of repayment of principal		
ii) Debt service coverage ratio ('DSCR') - [no. of times] # EBITDA / (Interest Expenses** + Principal Repayments of Non-Current Borrowings due within 12 months from the balance sheet date)	0.03	0.07
iii) Debt Equity ratio - [no. of times] Total Debt*** / Total Equity	(1.05)	(1.05)
iv) Net-Worth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(18,680.40)	(18,490.88)
v) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	20,18,00,000 1,847.31	20,18,00,000 1,764.35
vi) Current ratio [no. of times] Total current assets / Total current liabilities	0.04	0.05
vii) Long term debt to working capital [no. of times] Total non-current borrowings / (Total current assets - Total current liabilities)	(0.70)	(1.04)
viii) Bad debts to Account receivable ratio (%) # Total bad debts / Average trade receivable	0.20	-
ix) Current liability ratio [no. of times] Total current liabilities / Total Liabilities	0.60	0.50
x) Total debts to total assets [no. of times] Total Debt*** / Total Assets	13.48	12.88
xi) Debtors turnover [no. of times] # Revenue from operations / Average receivables (Trade receivable + Unbilled revenue)	4.04	6.34

** Interest Expenses exclude interest on liability component of Compound Financial Instruments, interest on lease liabilities as per IND AS 116 and other charges.

*** Total Debt represents non-current and current borrowings (excluding derivatives and financial guarantee contracts) including current maturities of long term debt, deferred payment liabilities and interest and Interest accrued but not due.

Not annualized.

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Annexure A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the half year ended September 30, 2021 and those outstanding as on September 30, 2021 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14610	500.00	April 23, 2021	April 23, 2021
INE517B14776	675.00	May 6, 2021	May 6, 2021
INE517B14784	875.00	May 19, 2021	May 19, 2021
INE517B14727	500.00	June 1, 2021	June 1, 2021
INE517B14834	515.00	November 22, 2021	Not yet due
INE517B14735	200.00	November 30, 2021	Not yet due
INE517B14743	275.00	December 1, 2021	Not yet due
INE517B14792	110.00	February 28, 2022	Not yet due
INE517B14800	520.00	March 11, 2022	Not yet due
INE517B14818	700.00	May 5, 2022	Not yet due
INE517B14826	900.00	May 18, 2022	Not yet due

The Commercial Papers of the Company outstanding as on September 30, 2021 were Rs.3220 crores (at Maturity value).

- 6 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 10, 2021.
- 8 Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

For and on behalf of the Board of Directors

NITIN LOKUMAL
 KHATRI

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 LOKUMAL KHATRI
 Date: 2021.11.10
 14:38:58 +05'30'

Place : Mumbai
 Date : November 10, 2021

SRINATH
 NARASIMHAN

Digitally signed by SRINATH
 NARASIMHAN
 DN: cn=SRINATH NARASIMHAN, o=TATA TELESERVICES (MAHARASHTRA) LIMITED, email=SRINATH.NARASIMHAN@TATATELESERVICES.COM, c=IN

N. Srinath
 (Director)
 (DIN No. 00058133)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, Turbhe,
Navi Mumbai – 400 703.

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as “the Company”) for the quarter ended September 30, 2021 (date of the quarter end) and the year to date results for the period from April 1, 2021 to September 30, 2021, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the “Financial Results”) which are included in the accompanying ‘Statement of Audited Financial Results for Quarter and Half Year Ended September 30, 2021’ (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 1, 2021 to September 30, 2021, and also the Statement of Assets and Liabilities as at September 30, 2021 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

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

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Price Waterhouse Chartered Accountants LLP

Report on Financials results
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Management's Responsibilities for the Financial Results

4. These Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse Chartered Accountants LLP

Report on Financials results
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

NITIN LOKUMAL KHATRI
Digitally signed by
NITIN LOKUMAL KHATRI
Date: 2021.11.10
14:39:18 +05'30'

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 21110282AAAANK3609

Place: Mumbai
Date: November 10, 2021