

INDEPENDENT AUDITOR'S REPORT**To The Members of Trent Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Trent Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Particulars	Description	Procedures applied for audit
1	Existence and valuation of Inventories	As indicated in Note 10, the value of the Company's inventories at year-end was ₹ 586.52 crores, representing 11% of the Company's total assets.	In response to this key matter, our audit included, among others, the following principal audit procedures: Understood Management's control over physical inventory counts and valuation - Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.

Sr. No.	Particulars	Description	Procedures applied for audit
		<p>The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.</p>	<ul style="list-style-type: none"> - Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls - We have also performed roll-forward and alternate procedures on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. - For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods. - Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.
2	Information Technology (IT)	<p>The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls and other systems used for its overall financial reporting.</p>	<p>In response to this key matter, our work included the following procedures in which our audit team IT specialists were involved:</p> <ul style="list-style-type: none"> - Understood General IT Control i.e. access controls, program/system change, program development, over key financial accounting and reporting systems including operating systems and databases. - Understood IT application controls covering key interfaces; - Test checked the General IT Controls for design and operating effectiveness for the audit period; - Test checked the IT application controls for design and operating effectiveness for the audit period; - Test checked controls over the IT infrastructure covering user access (including privilege users).
3	Assessment of Impairment of Investment in Trent Hypermarket Private Limited	<p>As indicated in Note 5 and 11, the Company's investment in Trent Hypermarket Private Limited amounting to ₹ 513.58 crores, involves assessment of impairment.</p>	<p>In response to this key matter, our audit included, among others, the following principal audit procedures:</p> <ul style="list-style-type: none"> - Evaluated the design of internal controls relating to the Management's assessment of the impairment workings. - Assessed the reasonableness of the key business assumptions such as number of stores, revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing.

Sr. No.	Particulars	Description	Procedures applied for audit
		<p>The Management determines the recoverable amount on the basis of the value-in-use approach (based on external valuation report), wherein the Management applies significant judgement, assumptions and uses significant unobservable inputs and estimates to determine the recoverable amount.</p>	<ul style="list-style-type: none"> - Assessed the reasonableness of the valuation assumptions namely the discount rate adopted for the valuation and the terminal growth rate with the assistance of our internal valuation experts. - Performed a stress test around the key assumptions, including that of COVID 19 impact, to determine if any changes to key assumptions would impact the recoverable amounts.
4	Accounting for Leases under Ind AS 116	<p>As described in Note 1 (Accounting policies, judgements and estimates), Ind AS 116 'Leases' is effective for the accounting period commencing 1 April 2019.</p> <p>Ind AS 116 has had a significant impact on the reported assets, liabilities and the income statement of the Company.</p> <p>The impact of the Ind AS 116 transition is reliant upon a number of key estimates, primarily determining the appropriate discount rates.</p> <p>Additionally, there is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1) Assessing the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure. 2) Our procedures to assess management's key modelling estimates and the completeness/accuracy of the underlying lease data included: <ul style="list-style-type: none"> - assessing the discount rates used to calculate the lease obligation, - assessing the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; and - testing the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used in the Ind AS 116 model. 3) Evaluating whether the disclosures included in the notes to the financial statements are in conformity with the applicable standard.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 36(d) (Page 161) of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, except ₹ 0.08 crores which is held in abeyance due to legal cases pending.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Geetha Suryanarayanan
 Partner
 (Membership No. 29519)
 UDIN 20029519AAAABQ1976

Place: Chennai
 Date: 22 May 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Trent Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Value
Research

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)

Geetha Suryanarayanan

Partner

(Membership No. 29519)

UDIN 20029519AAAABQ1976

Place: Chennai

Date: 22 May 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

₹ in crores

Particulars of the land and building	Gross Block (as at 31 March 2020)	Net Block (as at 31 March 2020)	Remarks
Office premises bearing Nos. D2 and D4, Second floor, Taj Building, 210, Dr. D. N. Road, Mumbai - 400001	0.23	0.05	Title Deed of the property is in the name of Bruel Investments Private Limited which was amalgamated with Lakme Limited. Consequently, Lakme Limited has changed its name to Trent Limited.
Flat no. 21/D, Second floor, Mamta-D, Plot no. 926, T.P.S. no. IV, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025.	0.71	0.16	Title Deed of the property is in the name of Lakme Limited, which has changed its name to Trent Limited.

- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable interval and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except for-

Name of Statute	Nature of Dues	Amount (₹)	Period to which the Amount Relates	Due Date	Date of subsequent payment
Profession tax - Bihar	Profession tax	₹ 5,354/-	FY 2019-20	Various dates	-
Profession tax - Bihar	Profession tax	₹ 1,347/-	FY 2018-19	Various dates	-
Profession Tax -Gujarat	Profession tax	₹ 14,120/-	FY 2019-20	Various dates	-
Profession Tax -Jharkhand	Profession tax	₹ 9,998/-	FY 2019-20	Various dates	-
Profession Tax -Mizoram	Profession tax	₹ 1,456/-	FY 2019-20	Various dates	-
Profession Tax -Puducherry	Profession tax	₹ 3,376/-	FY 2019-20	Various dates	-
Profession Tax -Puducherry	Profession tax	₹ 1,655/-	FY 2018-19	Various dates	-

(c) According to the records made available to us and the information and explanations given by the management, the details of dues of Sales Tax, Income Tax, Value Added Tax which have not been deposited as on 31 March 2020 on account of disputes are given below:

(Rs. in crores)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest)	Amount paid under protest
Income Tax Act, 1961	Income Tax Matters	Income Tax Appellate Tribunal	2011-2012	0.63	-
		Commissioner (Appeals)	2013-2014, 2015-2016, 2016-2017	15.89	-
		Income Tax Appellate Tribunal	2010-11	0.46	-
		Assessing Officer	2014-15	0.72	-
Central Sales Tax Act, 1956 and respective State Sales Tax Act	Sales Tax and Value Added Tax	Deputy Commissioner(Appeals)	1995-1996, 2002-2003, 2016-2017	0.04	-
		Joint Commissioner (Appeals)	2012-2013	0.01	-
		Commercial Tax Officer	2014-16	0.22	0.03
The Rajasthan Entertainments and Advertisement Taxes, Act 1957	Advertisement Tax	Joint Commissioner of Advertisement Tax (Appeal)	2012-13	-	0.46

There are no dues of Custom Duty and Goods and Services Tax as on 31 March 2020 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and government.
- (ix) In our opinion and according to the information and explanations given to us, the money raised by way of debt instruments have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review. In respect of the above issue, we further report that -
- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
 - b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Geetha Suryanarayanan

Partner
(Membership No. 29519)
UDIN 20029519AAAABQ1976

Place: Chennai
Date: 22 May 2020