

Independent Auditor's Report

To
The Members of Indus Towers Limited
(formerly Bharti Infratel Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Towers Limited (formerly Bharti Infratel Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 2021, 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.

Emphasis of Matter Material uncertainty arising out of certain developments and its consequential impact on business operations

We draw your attention to note 51 of the standalone financial statements, which describes the effect on business operations and financial position of the Company on account of the one of the largest customer's ability to continue as going concern. The Customer's assumption of going concern is essentially dependent on successful negotiations with lenders and its ability to generate the cash flow from its operations that it needs to settle/refinance its liabilities and guarantees as they fall due. The Board of Directors of the customer, at their meeting held on 4 September 2020 have approved the fund-raising plan of up to ₹ 250,000 million.

Our opinion is not modified in respect of above matter.

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.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – accuracy of revenue recorded We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue recorded at rates other than the approved contracts / agreements. This is because the Company's billing systems are complex and process large volume of data, including combination of different components of revenue.	Principal audit procedures performed: Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: <ul style="list-style-type: none"> • Capture and recording of revenue transactions; • Authorisation of rates changes and input of the rate changes into the billing systems;

S. No.	Key Audit Matter	Auditor's Response
	<p>(Refer to note 4.1(i) and 26 to the standalone financial statements)</p>	<ul style="list-style-type: none"> • Preparation and validation of the billing schedule; and • Calculations of amounts billed to operators, in line with underlying contracts / agreements; <p>We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue;</p> <p>We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit;</p>
2	<p>Contingent Liabilities and Provisions: Disputed tax matters</p> <p>Company is subjected to a number of significant income tax litigations and indirect tax litigations (“litigations”) which are in appeal before various judicial forums.</p> <p>The eventual outcome of these litigations are uncertain and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements.</p> <p>Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.</p> <p>(Refer to note 4.1(p)(ii) and note 38(b) to the standalone financial statements)</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included evaluation of design and implementation of controls and testing of operating effectiveness of the Company’s controls over identification of litigations and evaluation of possible outcomes around litigations.</p> <p>We obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of these tax litigations.</p> <p>We involved our internal direct and indirect tax experts, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice obtained by management, if any, and considered relevant legal provisions and available precedents to challenge management’s underlying assumptions in estimating the possible outcome of these litigations; and</p> <p>We assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.</p>
3	<p>Accounting for business combination</p> <p>Effective November 19, 2020, erstwhile Indus Towers Limited and Bharti Infratel Limited merged pursuant to scheme of amalgamation and arrangement which resulted into formation of a joint arrangement between existing shareholders of both companies. The Company accounted for the merger under the pooling of interest method. We have determined this to be a key audit matter in view of complexity involved in selection of method of accounting for formation of the joint arrangement.</p> <p>(Refer to note 3 to the standalone financial statements)</p>	<p>Principal audit procedures performed:</p> <p>We read and examined the scheme of amalgamation and arrangement pursuant to which merger was carried out along with regulatory approvals required for the scheme to take effect.</p> <p>We evaluated the appropriateness of pooling of interest method of accounting adopted by the management to account for the merger, with reference to the requirements of the accounting principles generally accepted in India.</p> <p>We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the accounting standards.</p>

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, Business Responsibility Report and Report on Corporate Governance, 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 skepticism 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 Statement of Cash Flows 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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,

- h) 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.
- i) 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 38(b) to 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. Refer Note 46 to the standalone financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education

and Protection Fund by the Company. Refer Note 47 to the standalone financial statements.

- 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)

Vijay Agarwal
Partner
(Membership No.094468)
UDIN: 21094468AAAADC5493

Place: Gurugram
Date: April 22, 2021



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 Indus Towers Limited (formerly Bharti Infratel Limited) (“the Company”) as of March 31, 2021 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 Companies Act, 2013.

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 Companies Act, 2013,

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 March 31, 2021, 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".

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Vijay Agarwal

Partner

(Membership No.094468)

UDIN: 21094468AAAADC5493

Place: Gurugram

Date: April 22, 2021



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 property, plant and equipment.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and capital work in progress were physically verified by the Management during the year. 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, the title deeds comprising the immovable property of land included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (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 Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has 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, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) Details of dues of Income-tax, Sales Tax, Service Tax, Entry tax, Value Added Tax and Goods and Services Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount (₹ in Mn)*
The finance Act, 1994	Service Tax on Capital Goods	FY 2007-08 to 2014-15	Hon’ble Supreme Court of India	35,392
The finance Act, 1994	Service Tax on Service Revenue	FY 2009-10 to 2014-15	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	1,593
The finance Act, 1994	Service Tax on sale of Capital Goods	FY 2014-15 to 2015-16	Hon’ble Supreme Court of India	150
The finance Act, 1994	Service Tax on sale of Capital Goods	FY 2013-14 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	1,299
The finance Act, 1994	Service Tax on sale of Capital Goods	FY 2010-11 to 2014-15	The Custom, Excise and Service Tax Appellate Tribunal, Delhi	1,125

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount (₹ in Mn)#
The Income Tax Act, 1961	Corporate Tax	FY 2009-10 to 2013-14 and FY 2015-16 to 2017-18	Commissioner of Income Tax (Appeals), Delhi	36,042
The Income Tax Act, 1961	Corporate Tax	FY 2007-08 to FY 2018-19	Assessing Officer (TDS)	2
The Tamil Nadu Value Added Tax, 2006	VAT on service Revenue	FY 2008-09 to 2010-11	High court of madras	6,171
The Gujarat Value Added Tax, 2003	VAT on service Revenue	FY 2009-10 to 2014-15	Hon'ble Supreme Court of India	5,270
The Gujarat Value Added Tax, 2003	VAT on service Revenue	FY 2015-16	Gujarat Value Added Tax Tribunal, Ahmedabad	4,326
The Gujarat Value Added Tax, 2003	VAT on service Revenue	FY 2014-15, 2016-17 & 2017-18	Deputy Commissioner (Appeals), Ahmedabad	9,807
Uttar Pradesh VAT Act, 2008	Penalty case	FY 2017-18	Deputy comm. of commercial Taxes	*
Maharashtra VAT Act, 2002	Non-Receipt of F-Forms	FY 2012-13 & 2013-14	JC of Sales Tax (Appeal)	*
Kerala VAT Act, 2003	Assessment order	FY 2014-15	State Tax Officer (Works Contract)	96
Uttar Pradesh Value Added Tax Act, 2008, Madhya Pradesh VAT Act, 2002, Tripura VAT Act, Haryana CST Act	Assessment	FY 2010-11, FY 2014-15 & FY 2015-16	Tax Appellate Authority	*
Uttar Pradesh Value Added Tax Act, 2008	Assessment	FY 2010-11	Additional Commissioner Appeals, Lucknow	*
Uttar Pradesh Value Added Tax Act, 2008, Andhra Pradesh VAT	Assessment	FY 2008-09	Deputy Commissioner, Commercial Tax	*
Bihar Value Added Tax Act, 2005	Assessment	FY 2014-15	Joint Commissioner, Appeal	*
The Central Sales Tax Act, 1956 - Uttar Pradesh	Sales Tax on stock transfer	FY 2012-13 to 2013-14 & 2015-16 to 2016-17	Uttar Pradesh commercial Tax tribunal, Commercial Tax Officer	5
The Central Sales Tax Act, 1956 - Gujarat	Non submission of C forms and F Forms	FY 2014-15 to 2017-18	Deputy Commissioner (Appeals)	137
The Central Sales Tax Act, 1956 - Telangana	Non submission of C forms and F Forms	FY 2015-16	Assistant Comm. Commercial tax Dept, Begumpet Division	*
The Central Sales Tax Act, 1956 - Maharashtra	Discrepancies in Statutory Forms	FY 2013-14	JC of Sales Tax (Appeal)	*
The Central Sales Tax Act, 1956 - Haryana	Discrepancies in Statutory Forms	FY 2015-16	Commissioner of Sales tax	5
The Central Sales Tax Act, 1956 - Kerala	Sales concealment	FY 2008-09	Joint Commissioner (Appeals)	*

VALUE RESEARCH PREMIUM

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Unpaid amount (₹ in Mn) [#]
The Central Sales Tax Act, 1956 - Delhi	Discrepancies in Statutory Forms	FY 2016-17	AVATO	72
Madhya Pradesh Goods and Service Tax Act	Goods and Service Tax	FY 2018-19	Commercial Tax Officer	*
Rajasthan Entry Tax Act	Entry Tax - Original Assessment	FY 2008-09 to 2017-18	Hon'ble Rajasthan High Court	162
Rajasthan Entry Tax Act	Entry Tax - Mis match in challan	FY 2015-16	Hon'ble Rajasthan High Court	8
Maharashtra Entry Tax Act	Entry Tax	FY 2009-10	Deputy Commissioner, Maharashtra	*
Bihar Entry Tax Act, Jammu and Kashmir Entry Tax Act, Madhya Pradesh Entry Tax Act, Himachal Pradesh Entry Tax Act, Mizoram Entry Tax Act, Assam Entry Tax Act, Orissa Entry Tax Act, Rajasthan Entry Tax Act, Chhattisgarh Entry Tax Act; Nagaland Entry Tax Act	Entry Tax	FY 2007-08 to FY 2017-18	Hon'ble High Court	638
Bihar Entry Tax Act,	Entry Tax	2014-15	Additional Commissioner Commercial Tax	65
Madhya Pradesh Entry Tax Act, Orissa Entry Tax Act	Entry Tax	FY 2007-08 to FY 2012-13	Tribunal	66
Madhya Pradesh Entry Tax Act, Assam Entry Tax Act	Entry Tax	FY 2014-15 and FY 2016-17	Additional commissioner, Appeals	1
Uttar Pradesh Entry Tax Act	Entry Tax	FY 2008-09 to FY 2009-10	Deputy Commissioner, Appeal	*
Uttar Pradesh Entry Tax Act	Entry Tax	FY 2008-09 & 2009-10	Deputy Commissioner	*

* - Less than ₹ 1 million

[#] - Net of amount paid under protest amounting to ₹ 404 Mn, ₹ 3,173 Mn, 3 Mn and 1,993 Mn against Service tax, Income tax, VAT and Entry tax respectively.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loan or borrowing from government and has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans 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 (including debt instruments).

- (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 / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 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 Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly

convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

- (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 persons connected with them and hence provisions of section 192 of the Companies Act, 2013 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)

Vijay Agarwal
Partner
(Membership No.094468)
UDIN: 21094468AAAADC5493

Place: Gurugram
Date: April 22, 2021

