

Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1
Bandra Kurla Complex, Bandra (East)
Mumbai -400 051.

Independent Auditor's Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of National Stock Exchange of India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 Standalone 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

4

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 2 of 4

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone financial results, relating to the contingent liability, that describes the Orders issued by the Securities and Exchange Board of India ("SEBI") on April 30, 2019 wherein disgorgement/demand aggregating Rs. 687.47 crore (excluding interest thereon at 12% p.a. from April 1, 2014 till the actual date of payment for one order and from September 11, 2015 till the actual date of payment for second order) has been raised against the Company pursuant to an investigation conducted in relation to preferential access to tick by tick data at the Company's Colocation facility, Dark Fiber point to point connectivity and Governance and related matters. SEBI further directed the Company to undertake certain remedial measures, actions and imposed restrictions. The Company has also received Adjudication notices covering identical matters, facts, circumstances and grounds as stated in each of the above orders, which are currently pending for hearing before SEBI. The Company has deposited Rs 687.47 crore with SEBI in respect of these orders and continues to transfer revenues emanating from the colocation facility to a separate bank account, which are then invested along with accruals there on, and have been shown under restricted/earmarked investments and bank balances in the standalone financial statements. The Company has filed appeals to contest the aforesaid orders with the Hon'ble Securities Appellate Tribunal, the future outcome of which is uncertain at this stage. Based on the legal opinion obtained by the Company, no provision for any liability has been made towards the aforesaid demand from the Orders, including any monetary penalty from the pending Adjudication proceedings in the standalone financial results. Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 3 of 4

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
9. 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 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. 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 with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 4 of 4

10. We communicate with those charged with governance of the Company 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.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 25, 2020.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E - 300009



Sumit Seth

Partner

Membership Number: 105869

UDIN: 20105869AAAAAJ7388

Mumbai

June 25, 2020



NATIONAL STOCK EXCHANGE OF INDIA LIMITED



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1 Income					
(a) Revenue from operations	839.13	671.21	604.69	2,832.43	2,450.44
(b) Other Income	(7.31)	96.45	208.73	397.46	578.31
Total Income	831.82	767.66	813.42	3,229.89	3,028.75
2 Expenses					
(a) Employee benefits expense	59.37	48.25	50.28	206.19	170.12
(b) Clearing & settlement charges	53.75	43.87	36.25	178.66	139.67
(c) Depreciation and amortisation expense	34.89	34.68	28.83	132.40	118.07
(d) Other expenses	232.57	121.60	209.14	595.88	557.52
Total expenses (excluding contribution to Core Settlement Guarantee Fund)	380.58	248.40	324.50	1,113.13	985.38
3 Profit before contribution to Core SGF and tax (1-2)	451.24	519.26	488.92	2,116.76	2,043.37
4 Contribution to Core Settlement Guarantee Fund (Core SGF)	(62.08)	-	-	(62.08)	-
5 Profit before tax (3-4)	389.16	519.26	488.92	2,054.68	2,043.37
6 Less: Income Tax expenses					
(a) Current tax	132.00	127.00	139.00	510.00	665.00
(b) Deferred tax	(11.45)	(2.25)	8.84	(15.78)	(11.50)
Total Tax expenses	120.55	124.75	147.84	494.22	653.50
7 Profit for the period / year (5-6)	268.61	394.51	341.08	1,560.46	1,389.87
8 Other Comprehensive Income					
(a) <i>Items that will be reclassified to profit or loss (net of tax)</i>					
Changes in fair value of FVOCI debt instruments	3.20	0.42	(0.50)	20.14	2.87
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>					
Remeasurements of post-employment benefit obligations	(0.59)	(2.33)	0.13	(4.52)	(1.60)
Changes in fair value of FVOCI equity instruments	(17.44)	2.40	11.22	(8.91)	(1.09)
Total other comprehensive income / (loss) for the period / year, net of taxes	(14.83)	0.49	10.85	6.71	0.18
9 Total comprehensive income for the period / year (7+8)	253.78	395.00	351.93	1,567.17	1,390.05
10 Paid-up equity share capital (Face Value ₹ 1 per share)	49.50	49.50	49.50	49.50	49.50
11 Reserves (excluding Revaluation Reserve)				6,866.58	6,333.94
12 Earnings per equity share (EPS) (Face Value ₹ 1 each) - Basic and Diluted (₹)	5.43*	7.97 *	6.89 *	31.52	28.08

* Not annualised

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores unless otherwise stated)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	444.28	492.83
Right of Use Assets	98.60	-
Capital work-in-progress	33.19	3.22
Other intangible assets	58.57	62.49
Intangible assets under development	13.63	22.55
Investment in subsidiaries and associate	1,016.67	981.67
Financial assets		
- Investments	2,068.98	2,700.01
- Other financial assets		
Non-current bank balances	35.19	79.30
Others	43.82	107.40
Income tax assets (net)	374.20	343.44
Other non-current assets	722.55	16.05
Total non-current assets	4,909.68	4,808.96
Current assets		
Financial assets		
- Investments	2,704.05	2,201.91
- Trade receivables	550.92	368.61
- Cash and cash equivalents	80.90	39.38
- Bank balances other than cash and cash equivalents	194.12	701.86
- Other financial assets	533.24	80.28
Other current assets	147.73	96.52
Total current assets	4,210.96	3,488.56
TOTAL ASSETS	9,120.64	8,297.52
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	6,866.58	6,333.94
TOTAL EQUITY	6,916.08	6,383.44
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	31.61	-
Other financial liabilities	-	9.57
Provisions	22.34	12.01
Deferred tax liabilities (net)	21.50	32.92
Contract Liabilities	16.54	-
Other non-current liabilities	5.41	5.39
Total non-current liabilities	97.40	59.89
Current liabilities		
Financial liabilities		
Lease liabilities	4.08	-
Deposits	1,033.12	1,092.68
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	0.83	0.01
Total Outstanding dues of creditors other than micro enterprises and small enterprises	125.38	80.32
Other financial liabilities	252.89	155.00
	1,416.30	1,328.01
Contract Liabilities	0.31	13.02
Provisions	64.19	59.25
Income tax liabilities (net)	148.51	68.78
Other current liabilities	477.85	385.13
Total current liabilities	2,107.16	1,854.19
TOTAL LIABILITIES	2,204.56	1,914.08
TOTAL EQUITY AND LIABILITIES	9,120.64	8,297.52

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Crores)

	For the year ended 31.03.2020	For the year ended 31.03.2019
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	2,054.68	2,043.37
Adjustments for		
Depreciation and amortisation expense	132.40	118.07
Interest on lease liabilities	4.03	-
Provision for doubtful debts	9.24	-
Impairment losses on financial assets	-	80.13
Interest income from financial assets at amortised cost	(122.91)	(65.21)
Interest income from financial assets designated at fair value through other comprehensive income	(40.22)	(40.45)
Income on Investments	(60.21)	(87.63)
Dividend income	(137.97)	(183.19)
Rent income	(5.51)	(4.96)
Net fair value (gain) / loss on financial assets mandatorily measured at fair value through profit or loss	37.52	(90.17)
Net gain on sale of financial assets measured at fair value through other comprehensive income	(2.06)	(0.51)
Net gain on sale of financial assets measured at amortised cost	(23.09)	-
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(91.91)	(175.78)
Intangible assets under development written off	34.11	-
Net loss on sale of property, plant and equipment	5.93	0.04
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(191.56)	(40.33)
Increase/(Decrease) in trade payables	45.88	(50.27)
(Increase)/Decrease in other financial assets	21.25	(2.01)
(Increase)/Decrease in other assets	(750.13)	(32.17)
Increase/(Decrease) in other financial liabilities	82.55	4.85
Increase/(Decrease) in contract liabilities	3.83	13.02
Increase/(Decrease) in provisions	9.22	16.35
(Refund) /Proceeds of deposits from trading member / applicant	(59.56)	(46.40)
Increase/(Decrease) in other liabilities	92.73	74.65
CASH GENERATED FROM OPERATIONS	1,048.24	1,531.40
Income taxes paid	(461.02)	(701.99)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	587.22	829.41
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles	(247.52)	(92.45)
Proceeds from rent income	5.51	4.96
Proceeds from property, plant and equipment	0.74	-
Payment for investment in subsidiaries and associates	(35.00)	(40.00)
Proceeds from sale of investments	17,584.20	16,303.23
Payment for purchase of investments	(17,618.88)	(15,756.93)
Proceeds from fixed deposits with banks	775.85	198.51
Proceeds from fixed deposits with financial institutions	178.87	-
Payment for investment in fixed deposits with banks	(180.41)	(740.50)
Payment for investment in deposits with financial institutions	(350.60)	(125.00)
Interest received	244.17	207.51
Dividend received	137.97	183.19
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)	494.90	142.52
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid (including dividend distribution tax)	(1,034.53)	(977.36)
Payment of Lease liability	(2.04)	-
Interest on lease liabilities	(4.03)	-
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	(1,040.60)	(977.36)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	41.52	(5.43)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	39.38	44.81
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	80.90	39.38
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	41.52	(5.43)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Cash and cash equivalents	80.90	39.38
Balances per statement of cash flows	80.90	39.38

Notes :

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee in its meeting held on June 24, 2020 and approved by the Board of Directors in its meeting held on June 25, 2020. The financial results for the year ended March 31, 2020 were subject to an audit by the Statutory Auditors and the figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the respective financial year.
- 2 The Company has paid final dividend of ₹ 449.71 crores (including dividend distribution tax) as approved by the shareholders in Annual General Meeting held on August 2, 2019. The Company has also paid interim dividend of ₹ 584.81 crores (including dividend distribution tax) as approved by the Board of Directors at its meeting held on November 7, 2019.
- 3 The Board of Directors have recommended a dividend of 1100% (₹ 11 per equity shares of ₹ 1/- each).
- 4 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 5 Securities and Exchange Board of India (SEBI) had directed NSE to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility. NSE got the investigation carried out and submitted the reports to SEBI. Further, SEBI had directed that pending completion of the investigations, all revenues emanating from the colocation facility with effect from September 2016 be transferred to a separate bank account. Accordingly, as of March 31, 2020, an amount of ₹ 3,606.73 crores (March 31, 2019 ₹ 2,258.71 cores) was transferred to a separate bank account and then have been invested in accordance with Board of directors approved investment policy and procedures. These investments along with accruals there on have been shown under restricted / earmarked investments and bank balances.

Three show cause notices were issued by SEBI to the Company and to some of its employees, including former employees, in respect of the preferential access to tick by tick data in Company's Colocation facility, Dark Fibre point to point connectivity and Governance and related matters which were responded to. Further, NSE had also filed a Consent Application with SEBI on August 31, 2018 in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019 returned the Consent Application filed by NSE and has passed orders in respect of all the three show cause notices. In the first order, it has passed a direction on NSE inter alia to disgorge an amount of ₹ 624.89 crores along with interest at the rate of 12% per annum from April 01, 2014 till the actual date of payment and certain non-monetary and restrictive directions prohibiting the Company from raising funds from the market, through issuance of equity, debt or other securities for a period of six months from the date of the order; in the second order it passed a direction to deposit a sum of ₹ 62.58 crores along with interest at the rate of 12% p.a. from September 11, 2015 till the actual date of payment along with other non-monetary and restrictive directions and in the third order it has passed certain non-monetary and remedial directions on NSE. Additionally, NSE has also received Adjudication notices covering the above three orders which are currently pending for hearing before SEBI.

The Company having received the orders passed by SEBI sought legal advice thereon and preferred an appeal against the said SEBI Orders. Hon'ble SAT vide its interim order has stayed the disgorgement of the amount, however it directed the Company to transfer the amount of ₹ 624.89 crores in the Colocation matter and ₹ 62.58 crores in the Dark Fibre matter totaling to ₹ 687.47 crores to SEBI which has been remitted by the Company on June 13, 2019 out of the total earmarked investments as indicated above. Accordingly, as on March 31, 2020 the total earmarked investment including income accrued thereon stood at ₹ 3,288.86 crores (March 31, 2019 ₹ 2,424.42 crores). Further, the Company is also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. With respect to Governance and related matters, Hon'ble SAT vide its interim order has kept the directions passed in the SEBI order in abeyance.

The Company believes that it has strong grounds to contest the above orders including monetary liability (including from pending adjudication proceedings) raised by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements as of and for the year ended March 31, 2020.

- 6 The Company is in receipt of SEBI Show Cause Notice dated October 9, 2019 (bearing reference no. MRD/DSA-I/VA/SKS/26772/1/2019) and a Supplementary notice dated December 16, 2019 (bearing no. MRD/DSA-I/VA/SKS/33591/1/2019) alleging violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to Company with an alleged third party by former Managing Director & Chief Executive Officer. The Company has sought inspection of records from SEBI in respect of this matter and has also filed a Settlement Application. SEBI response in this regard is awaited. In view of the same, no provision is presently made / determinable in the financial statements.

- 7 The Coronavirus (COVID-19) outbreak is an unprecedented global situation, declared as a 'pandemic' by World Health Organisation. Based on the Company's current assessment, the impact of COVID-19 on its operations and the resultant financial performance is not likely to be significant. The Company has also made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the view that there is no material impact or adjustments required to be made in these financial statements. The impact assessment of COVID-19 may be different from that presently estimated and the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.
- 8 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts existing on April 1, 2019 using the simplified approach. Accordingly, comparative information for the previous periods have not be retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use-asset (ROU) and corresponding lease liability of ₹ 26.33 crores. Additionally, existing assets and related obligation in respect of finance leases have been reclassified and presented as part of ROU and lease liability amounting to ₹ 77.32 crores and ₹ 11.40 crores, respectively. The adoption of this new standard did not have any impact on the opening equity as of April 1, 2019 and neither have a material impact on the results for the quarter and year ended March 31, 2020.
- 9 The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company recognised provision for income tax and deferred tax balances basis the rate provided in the said section.
- 10 Previous period / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 25, 2020

Vikram Limaye
Managing Director & CEO
DIN : 00488534