



कॉनकॉर
CONCOR

कंटेनर की बात, कॉनकॉर के साथ
Think Container, Think CONCOR

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.

बहुविध संभारतंत्र कंपनी
A Multi-modal Logistics Company
(भारत सरकार का उपक्रम)
(A Govt. of India Undertaking)

कॉन/ आईआरसी/SE/104/Vol-VII/

दिनांक : 31.07.2019

1. **The Bombay Stock Exchange Ltd.,**
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai-400001

2. **National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

3. **National Securities Depository Ltd.**
Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai-400 023

4. **Central Depository Services (India) Limited**
Phiroze Jeejeebhoy Towers, 28th Floor,
Dalal Street, Mumbai-400 023

Dear Sir/Madam,

Subject : Outcome of Board Meeting of CONCOR held on 31.07.2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited standalone and consolidated Financial Results (Provisional) & Segment wise Revenue, Results & Capital Employed (Provisional) for the quarter ended on 30th June, 2019, duly approved by Board of Directors in its meeting held today are submitted herewith. Further, the limited review report for these results has been provided by the Statutory Auditors. Accordingly, please find enclosed the following:

- The Limited Review Report issued by the Statutory Auditors.
- The standalone and consolidated results approved by the Board of Directors.

This is for your information and record please.

धन्यवाद ।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड

(हरीश चन्द्रा)

कार्यकारी निदेशक (वित्त) एवं क. स.

31/7/19



पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड़, नई दिल्ली-110076 दूरभाष : 41673093, 94, 95, & 96, फैक्स : 41673112
Regd. Office : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076, Tel. : 41673093, 94, 95 & 96, Fax : 41673112

वेबसाइट/Website : www.concorindia.com

CIN: L63011DL1988GOI030915

E-mail: co.pro@concorindia.com

CONTAINER CORPORATION OF INDIA LIMITED

PART - I

Statement of Un-Audited Financial Results for the quarter ended 30th June, 2019

(₹ in Crores)

	Particulars	STANDALONE				CONSOLIDATED			
		THREE MONTHS ENDED		TWELVE MONTHS ENDED		THREE MONTHS ENDED		TWELVE MONTHS ENDED	
		30/06/2019 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2018 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2019 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2018 (UNAUDITED)	31/03/2019 (AUDITED)
1	Revenue from operations	1,638.93	1,834.29	1,568.27	6,881.91	1,654.76	1,849.54	1,597.19	6,956.06
2	Other income	58.26	128.82	62.06	334.23	68.03	129.66	60.49	317.01
3	Total Income (1+2)	1,697.19	1,963.11	1,630.33	7,216.14	1,722.79	1,979.20	1,657.68	7,273.07
4	Expenses								
	a) Rail freight expenses	895.33	964.03	872.29	3,731.42	895.33	964.03	872.29	3,731.42
	b) Other Operating Expenses	208.15	212.97	185.24	786.07	218.76	219.39	204.82	829.58
	c) Employee benefits expense	80.57	109.72	70.11	336.78	81.32	110.84	71.65	337.00
	d) Finance Costs	11.23	0.68	0.02	0.74	13.59	2.12	1.39	6.54
	e) Depreciation and amortisation expense	125.33	111.72	102.21	424.58	133.57	118.71	109.08	452.26
	f) Other expenses	51.61	80.34	50.44	247.67	54.88	84.97	54.62	267.30
	Total expenses	1,372.22	1,479.46	1,280.31	5,527.26	1,397.45	1,500.06	1,313.85	5,624.10
5	Profit before tax (3-4)	324.97	483.65	350.02	1,688.88	325.34	479.14	343.83	1,648.97
6	Tax expense								
	a) Current tax	107.14	90.04	114.31	484.13	109.77	90.51	114.31	485.05
	b) Deferred tax	(10.00)	41.30	(16.66)	(10.66)	(10.27)	41.18	(16.45)	(10.64)
	c) Tax adjustments for earlier years	-	-	-	-	-	(0.01)	-	(0.01)
7	Profit after tax (5-6)	227.83	352.31	252.37	1,215.41	225.84	347.46	245.97	1,174.57
8	Share of profit(loss) in joint venture entities					16.67	12.56	11.42	50.02
9	Profit for the period (7+8)	227.83	352.31	252.37	1,215.41	242.51	360.02	257.39	1,224.59
10	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	(a) Remeasurement gains(losses) of defined benefit obligation	(0.20)	(4.21)	2.18	(2.86)	(0.20)	(4.21)	2.18	(2.86)
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L					(0.14)	(0.10)	(0.09)	(0.11)
	(c) Income tax relating to above item	0.07	1.47	(0.76)	1.00	0.11	1.50	(0.73)	1.04
	Total Other Comprehensive Income (net of tax)	(0.13)	(2.74)	1.42	(1.86)	(0.23)	(2.81)	1.36	(1.93)
11	Total Comprehensive Income for the period (9+10)	227.70	349.57	253.79	1,213.55	242.28	357.21	258.75	1,222.66
12	Profit attributable to:								
	Owners of the Company					244.01	360.86	258.81	1,231.62
	Non-controlling interest					(1.50)	(0.84)	(1.42)	(7.03)
13	Other Comprehensive Income attributable to:								
	Owners of the Company					(0.23)	(2.81)	1.36	(1.93)
	Non-controlling interest								
14	Total Comprehensive Income attributable to:								
	Owners of the Company					243.78	358.05	260.17	1,229.69
	Non-controlling interest					(1.50)	(0.84)	(1.42)	(7.03)
15	Paid up equity share capital (Face value of Rs.5/- per Share)	304.65	304.65	243.72	304.65	304.65	304.65	243.72	304.65
16	Reserves (excluding Revaluation Reserve)				10,063.22				10,025.25
17	Earnings per share (of Rs.5/- each) (not annualised) Refer note 3:								
	(a) Basic (Rs.)	3.74	5.78	4.14	19.95	3.98	5.91	4.22	20.10
	(b) Diluted (Rs.)	3.74	5.78	4.14	19.95	3.98	5.91	4.22	20.10

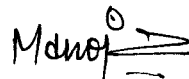
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Notes:


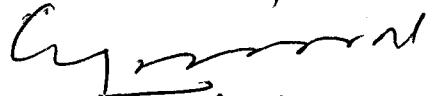
1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2019. The Statutory Auditors have conducted the limited review of the Financial Statements.
 2. The figures for the previous period have been regrouped/reclassified, wherever considered necessary.
 3. Board of Directors of the Company has approved sub-division of one equity share of par value of Rs.10/- each into two equity shares of Rs.5/- each in its meeting held on 30.04.2018. Consequent upon that, after taking approval from the shareholders through postal ballot, paid up share capital of the company was Rs.243.72 crore comprising of 487435478 equity shares of Rs.5/- each. Subsequently, the Company has also allotted bonus shares to the shareholders on 07.02.2019 after seeking the approval of the shareholders in which bonus shares were issued in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company increased to Rs.304.65 crore comprising of 609294348 equity shares of Rs.5/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 609294348 equity shares of Rs.5/- each.
 4. Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, CONCOR has filed applications for availing benefits under 'Service Export from India Scheme' (SEIS). An amount of Rs.1044.03 crores from FY 2015-16 to 2018-19 has been recognized towards SEIS benefit in the Books of Accounts. The Company has already provided all requisite information and clarifications to the authorities in respect of its claim for SEIS. Matter is under active consideration of the concerned authorities & Company is following up the same on regular basis. During QE June 2018 and March 2019, an amount of Rs.70.76 crores and Rs.84.37 crores respectively was recognized towards SEIS benefit. In view of the fact that no trade circular has been issued by DGFT for giving SEIS benefit for FY 2019-20, no amount on this account has been recognized in the financial results for QE June 2019.
 5. Fresh & Healthy Enterprises Ltd. (FHEL) is a wholly owned subsidiary of CONCOR. Subsequent to conversion of loan and interest outstanding thereon into equity shares, accumulated losses of FHEL amounting to Rs.175.06 crores (as per un-audited financial results for quarter ended 30th June 2019) does not exceed CONCOR's investment of Rs.215.96 crores in the equity share capital of the subsidiary as on 30th June 2019. Management has tested this investment for impairment in accordance with the conditions laid down under IND AS-36 "Impairment of Assets" while preparing Company's Financial Statements for the period ended 31st March, 2019. In terms of the impairment testing carried out by the management, there was no need to provide for any impairment of CONCOR's investment in FHEL. Further, as provided in IND AS-36, impairment testing would be done again at the time of preparation of Financial Statements for the year 2019-20 and decision regarding impairment, if any required would be taken on the basis of such impairment testing.
 6. The Company has adopted IND AS-116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases by using modified retrospective approach by recognizing in the Balance Sheet at the date of initial application i.e. 01 April 2019, the right-of-use asset at an amount equal to the lease liability adjusted for any prepayment/accruals and lease equalization reserve through retained earnings. Accordingly, comparatives for the quarter/year ended 31st March 2019 have not been retrospectively adjusted. This has resulted in recognition of right-of-use assets amounting to Rs. 847.79 crores and lease liability of Rs. 302.99 crores. Further, an amount of Rs. 0.04 crores has been adjusted in retained earnings. Subsequent to the implementation of IND AS-116, operating/other expenses during the current period have declined, whereas depreciation/finance cost for the current period have increased.
- The Group has also adopted IND AS-116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases by using modified retrospective approach, by recognizing in the Balance Sheet at the date of initial application i.e. 01 April 2019, the right-of-use asset at an amount equal to the lease liability adjusted for any prepayment/accruals and lease equalization reserve through retained earnings. Accordingly, comparatives for the quarter/year ended 31st March 2019 have not been retrospectively adjusted. This has resulted in recognition of right-of-use assets amounting to Rs. 882.81 crores and lease liability of Rs. 338.01 crores. Further, an amount of Rs. 0.04 crores has been adjusted in retained earnings

For & on behalf of the Board of Directors



(Manoj Kumar Dubey)

Director (Finance)


subject to our report

31/7/19

Place: New Delhi

Date : 31st July, 2019


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PART - II

Select information for the Quarter ended 30th June 2019 and Year ended 31st March, 2019

	Particulars	THREE MONTHS ENDED			TWELVE MONTHS ENDED
		30/06/2019 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2018 (UNAUDITED)	31/03/2019 (AUDITED)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of shares	275409373	275409373	220327498	275409373
	-Percentage of shareholding	45.20	45.20	45.20	45.20
2	Promoters & Promoter Group Shareholding				
a	Pledged / Encumbered				
	-Number of shares	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b	Non-encumbered				
	-Number of shares	333884975	333884975	267107980	333884975
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	54.80	54.80	54.80	54.80

	Particulars	Three months ended 30th June, 2019
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	0



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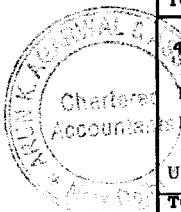
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	STANDALONE				CONSOLIDATED			
	THREE MONTHS ENDED			TWELVE MONTH ENDED	THREE MONTHS ENDED			TWELVE MONTH ENDED
	30/06/2019 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2018 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2019 (UNAUDITED)	31/03/2019 (AUDITED)	30/06/2018 (UNAUDITED)	31/03/2019 (AUDITED)
1. SEGMENT REVENUE								
EXIM	1,270.42	1,401.51	1,232.71	5,401.78	1,270.64	1,401.51	1,249.18	5,420.50
DOMESTIC	368.51	432.78	335.56	1,480.13	384.12	448.03	348.01	1,533.98
UN-ALLOCABLE								1.58
TOTAL	1,638.93	1,834.29	1,568.27	6,881.91	1,654.76	1,849.54	1,597.19	6,956.06
LESS: INTER SEGMENT REVENUE								
NET SALES/INCOME FROM OPERATIONS	1,638.93	1,834.29	1,568.27	6,881.91	1,654.76	1,849.54	1,597.19	6,956.06
2. SEGMENT RESULTS								
PROFIT BEFORE TAX AND INTEREST FROM:								
EXIM	292.58	391.64	294.20	1,409.43	288.30	391.56	294.92	1,408.49
DOMESTIC	18.85	22.71	15.89	94.14	10.37	10.48	7.65	85.21
UN-ALLOCABLE					0.35	1.21	0.44	(7.02)
TOTAL	311.43	414.35	310.09	1,503.57	299.02	403.25	303.01	1,486.68
LESS:								
(I) INTEREST EXPENDITURE	11.23	0.68	0.02	0.74	13.59	2.12	1.39	6.54
(II) OTHER UN-ALLOCABLE EXPENDITURE								
NET OFF UNALLOCABLE INCOME	(24.77)	(69.98)	(39.95)	(186.05)	(56.58)	(90.57)	(53.63)	(218.85)
TOTAL PROFIT BEFORE TAX	324.97	483.65	350.02	1,688.88	342.01	491.70	355.25	1,698.99
3. CAPITAL EMPLOYED								
(SEGMENT ASSETS-SEGMENT LIABILITIES)								
EXIM	4,302.07	4,089.71	3,562.92	4,089.71	4,328.74	4,101.32	3,590.10	4,101.32
DOMESTIC	1,292.31	1,345.02	1,235.19	1,345.02	1,599.56	1,380.35	1,564.61	1,380.35
CAPITAL EMPLOYED IN SEGMENTS	5,594.38	5,434.73	4,798.11	5,434.73	5,928.30	5,481.67	5,154.71	5,481.67
ADD:								
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	3,693.92	3,691.79	3,588.18	3,691.79	3,715.93	3,946.47	3,564.32	3,946.47
TOTAL	9,288.30	9,126.52	8,386.29	9,126.52	9,644.23	9,428.14	8,719.03	9,428.14
4. SEGMENT ASSETS								
EXIM	5,149.12	4,866.86	4,255.95	4,866.86	5,180.49	4,899.29	4,402.98	4,899.29
DOMESTIC	1,556.18	1,551.45	1,421.31	1,551.45	1,904.10	1,602.27	1,776.51	1,602.27
UNALLOCABLE	4,050.01	4,785.59	3,773.20	4,785.59	4,163.79	5,124.78	3,731.52	5,124.78
TOTAL SEGMENT ASSETS	10,755.31	11,203.90	9,450.46	11,203.90	11,248.38	11,626.34	9,911.01	11,626.34
5. SEGMENT LIABILITIES								
EXIM	847.05	777.15	693.03	777.15	851.75	797.97	812.88	797.97
DOMESTIC	263.87	206.43	186.12	206.43	304.54	221.92	211.90	221.92
UNALLOCABLE	356.09	1,093.80	185.02	1,093.80	447.86	1,178.31	167.20	1,178.31
TOTAL SEGMENT LIABILITIES	1,467.01	2,077.38	1,064.17	2,077.38	1,604.15	2,198.20	1,191.98	2,198.20



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ARUN K. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

105, FIRST FLOOR, SOUTH EX. PLAZA-1

389, MASJID MOTH, SOUTH EXTN. PART-II.

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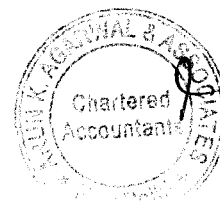
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Container Corporation of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019

To
The Board of Directors
Container Corporation of India Limited
C-3, Mathura Road, Opposite Apollo Hospital,
New Delhi-110076

1. We have reviewed the accompanying statement of unaudited standalone financial results ('The Statement') of Container Corporation of India Limited ('The Company') for the quarter and three months ended 30th June, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Qualified Conclusion

Refer note no. 5, regarding non provision for impairment loss/fair value reduction in the value of investment amounting to INR 215.96 Crores in equity of M/s Fresh & Healthy Enterprises Limited (FHEL) & amounting to INR 0.80 Crores in other receivables from



FHEL. FHEL is a wholly owned subsidiary company whose accumulated losses as on 30.06.2019 were INR 174.66 Crores. The management projections provided to us with regard to future cash flows of FHEL are not supported by credible evidence and are inconsistent with the past performance. Accordingly, the carrying amount of the investment of INR 215.96 Crores and other receivables of INR 0.80 Crores of FHEL shall exceed its Recoverable Amount/ Fair Value, resulting in Impairment Loss and Reduction in Fair Value in accordance with Ind AS-36, "Impairment of Assets" (IND AS 36) and Ind AS-109, "Financial Instruments"(IND AS 109).

Accordingly, impairment loss for the carrying amount of investment of INR 215.96 Crores has not been recognized in accordance with IND AS 36 and Fair Value Reduction in Other Receivables amounting to INR 0.80 Crores has not been provided in accordance with IND AS 109. Accordingly the provision towards impairment and fair value reduction is understated by INR 216.76 Crores, and profit before tax is overstated by INR 216.76 Crores.

4. Qualified Conclusion

Based on our review, except the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing obligation and disclosure requirements) regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

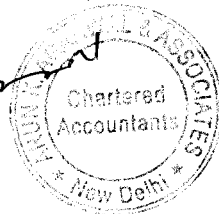
Refer note no. 4, regarding Management's estimate with respect to realizability of SEIS claims outstanding as Receivables in the books of accounts and non recognition of income under SEIS scrips for the quarter ended 30.06.2019.

Our conclusion is not modified in respect of this matter.

For Arun K Agarwal & Associates

Chartered Accountants

FRN: 003917N



Partner

Membership No. 082899

Date: 31.07.2019

Place: New Delhi.

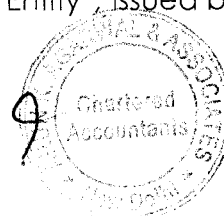
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ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Container Corporation of India Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Container Corporation of India Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled entities for the quarter ended June 30, 2019 and for the period 01.4.2019 to 30.06.2019("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.6.2018 and the corresponding period from 01.04.2018 to 30.06.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of



Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

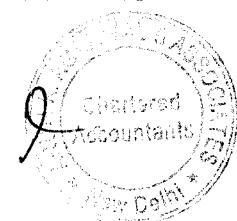
List of Subsidiaries:

Fresh and Health Enterprises Limited, Sidcul Concor Infra Company Limited, Concor Air Limited, Punjab Logistics Infra Limited.

List of Jointly controlled entities:

Gateway Terminals India Private Limited, Halcon, Angul Sukinda Railway Limited, CMA CGM Logistics Park (Dadri) Private Limited, Container Gateway Limited, India Gateway Terminals Private Limited, Star Track, TCI-Concor Multi Modal Solution Private Limited, Himalayan Terminals Private Limited, All Cargo Logistics Park Private Limited, Albatross Inland Ports Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Refer note no. 4, regarding Management's estimate with respect to realizability of SEIS claims outstanding as Receivables in the books of accounts and non recognition of income under SEIS scrips for the quarter ended 30.06.2019.
7. We did not review the interim financial results and other financial information in respect of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of INR



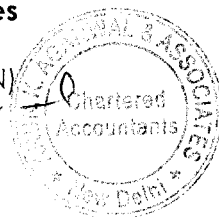
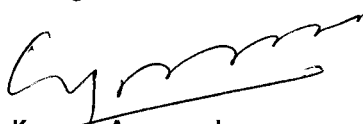
21.03 Crore, total net profit/(loss) after tax of INR (1.09) crore and total comprehensive income of INR (1.09) crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR 4.69 Crore and total comprehensive income / loss of INR 4.69 Crore for the quarter and period ended 30.06.2019, as considered in the consolidated unaudited financial results, in respect of 5 jointly controlled entities, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

8. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of INR 11.97 crore and total comprehensive income / (loss) of INR 11.87 crore for the quarter and period ended 30.06.2019, as considered in the consolidated unaudited financial results, in respect of 6 jointly controlled entities, based on their interim financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Arun K Agarwal & Associates

Chartered Accountants

(Firm's Registration No. 003917N)



Arun Kumar Agarwal

(Partner)

M. No. 082899

Place: New Delhi

Date: 31 July, 2019

UDIN: **19082899AAAAAR9074**