



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/39/20-21

Date: 27.08.2020

To,
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip code:539150

To,
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip code: PNCINFRA

Dear Sir,

Sub: Un-Audited Financial Results of the Company for the Quarter ended June 30, 2020 (Q1FY 21)

Enclosed please find herewith the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2020 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, the August 27, 2020 at 03:00 P.M. and concluded at 04:50 P.M., along with Limited Review Report of the Auditors thereon.

Kindly take the aforementioned information on record.

Thanking you,
For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603



Encl: a/a



Corporate Office : PNC Tower,
3/22-D, Civil Lines, Bypass Road,
NH-2, Agra-282002

Tel. : 91-562-4054400 (30 Lines)
91-562-4070000 (30 Lines)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

Regd. Office : NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector-V, Saket
New Delhi--110017 (India)

Tel. : 91-11-29574800 (10 Lines)
91-11-29566511, 64724122

Fax : +91-11-29563844

Email : delhioffice@pncinfratech.com
Web. : www.pncinfratech.com
CIN : L45201DL1999PLC195937

PNC Infratech Limited

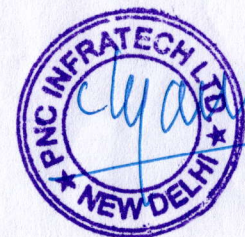
Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN No. L45201DL1999PLC195937

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2020

Sr. No.	Particulars	₹ In lakhs (Except EPS)			
		Standalone			
		Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited	
1	Income				
	a) Revenue from operations	90,526.00	1,15,794.79	1,32,176.46	4,87,793.05
	b) Other Income	1,911.87	1,594.38	1,350.76	8,848.38
	Total Income	92,437.87	1,17,389.17	1,33,527.22	4,96,641.43
2	Expenses				
	a) Cost of materials consumed/ Contract Paid	65,520.63	82,253.42	94,290.41	3,37,096.06
	b) Employee benefits expense	4,372.11	6,231.99	5,910.95	26,511.04
	c) Finance Costs	2,528.49	3,163.75	1,791.78	11,440.01
	d) Depreciation and amortization expense	2,701.38	3,236.12	3,048.05	12,637.77
	e) Other expenses	8,656.01	11,677.93	14,018.27	47,754.26
	Total expenses (a to e)	83,778.62	1,06,563.21	1,19,059.46	4,35,439.14
3	Total Profit before exceptional item and tax	8,659.25	10,825.96	14,467.76	61,202.29
4	Exceptional Item	-	-	-	-
5	Total Profit before tax	8,659.25	10,825.96	14,467.76	61,202.29
6	Tax Expense				
	a) Current Tax	3,294.35	3,813.01	4,331.33	16,108.79
	b) Taxation in respect of earlier years	-	-	-	7.37
	c) Deferred Tax	(647.04)	(594.62)	121.53	(944.03)
	Total Provision for Taxation (a to c)	2,647.31	3,218.39	4,452.86	15,172.13
7	Net Profit from Continuing operation (5-6)	6,011.94	7,607.57	10,014.90	46,030.16
8	Other Comprehensive Income (Net of taxes)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	50.62	273.57	(23.69)	202.49
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	6,062.57	7,881.14	9,991.21	46,232.65
9	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity	2,55,591.40	2,49,528.84	2,16,380.24	2,49,528.84
11	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	2.34	2.97	3.90	17.94
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



Notes:

1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 27, 2020.
2. The results for the quarter ended on June 30, 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The statutory auditors of the Company have carried out audit of the aforesaid results.
3. The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter June 30, 2019, March 31, 2020 and for the year ended March 31, 2020 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.
4. Contract Revenue for quarter ended on June 30, 2020 includes Rs. Nil (FY 19-20 Rs.10948.40 Lakhs) as Arbitration Award received.
5. Operations and financials of the Company for the quarter were impacted due to the lockdown and related restrictions imposed by the State and Central Governments to contain the intensity and spread of COVID-19. As the lockdown; consequent restrictions, suspension of work and disruption in supply chains continued in April'20 and beyond, construction operations across the sites have been affected during the quarter. Therefore, results for the quarter are, to that extent, not objectively comparable with those of the corresponding previous period.

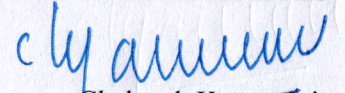
As the future impact of the COVID-19 being uncertain and unpredictable including its spread and duration, management of the company will continue to monitor the socio-economic situation as it unfolds and any material fallouts it could have on the business operations going forward.

6. Figures for the quarter ending March 31, 2020 are balancing figure between annual audited figures for year ended March 31, 2020 and nine months limited review figures published upto December 31, 2019 as per SRE 2410.
7. The Company, along with other partners/promoters had entered into a Share Purchase Agreement (SPA) with Cube Highways & Infrastructure Pte. Ltd. for sale of 35% stake held by the Company along with its wholly owned subsidiary, PNC Infra Holdings Limited in Ghaziabad Aligarh Expressway Private Limited (SPV), Concessionaire for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) in Uttar Pradesh of SPV on May 04, 2019. Closure of the deal was subject to receipt of the applicable regulatory and other approvals and fulfilment of certain conditions by the Parties within an extendable period of 12 months from the date of agreement. However, the said SPA stood lapsed, as term of the SPA expired before closure of the deal and the Parties have decided not to extend the term further.

The Company along with its' co-promoters has been in discussions with another prospective investor, who has evinced interest in the project asset. Accordingly, process of due diligence gets underway, to proceed further with the proposed divestment.

8. The aforesaid un-audited financial results will be uploaded on the Company's website www.pncinfratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

For PNCINFRA TECH LIMITED


Chakresh Kumar Jain
Managing Director & CFO
(DIN: 00086768)

Place: Agra
Date: August 27, 2020



LIMITED REVIEW REPORT

To,
The Board of Directors,
PNC Infratech Limited

We have reviewed the accompanying statement of unaudited standalone financial results of PNC Infratech Limited ("the company") for the quarter ended on 30th June, 2020 prepared as per applicable Indian Accounting Standards (Ind-AS) being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR / CFD/ CMD1/80/2019 dated 29th July, 2019 ("the Circular").

The preparation of the statement 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 rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India, is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

We did not review the interim financial results of two joint operations included in the standalone unaudited interim financial results, whose results reflect total assets of Rs.17,062.50 Lakhs as at 30th June, 2020, total revenues of Rs.9,439.72 Lakhs, total net profit after tax of Rs.2.60 Lakhs and net cash inflows of Rs.199.30 Lakhs for the quarter on 30th June, 2020. The interim financial results of joint operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in the above paragraphs above. Our Conclusion on the standalone financial results is not modified in respect of the above matter.

For S.S. Kothari Mehta and Company
(Chartered Accountants)
Firm Reg. No. 000756N

Place: New Delhi
Date: 27-08-2020
UDIN: 20095960AAAAMG3575



A handwritten signature in blue ink, appearing to read 'Neeraj Bansal'.

(Neeraj Bansal)
(Partner)

Membership No. 095960

PNC Infratech Limited

Registered Office : NBCC PLAZA, Tower II, 4th Floor, Pushp Vihar, Sector -5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	109,281.11	134,670.12	152,451.94	560,257.36
	b) Other Income	3,028.13	3,011.79	7,481.45	17,562.92
	Total Income	112,309.24	137,681.91	159,933.39	577,820.28
2	Expenses				
	a) Cost of materials consumed/ Contract Paid	65,715.71	82,717.96	94,407.78	338,873.60
	b) Employee benefits expense	4,949.59	7,028.18	6,505.71	29,323.55
	c) Finance Costs	11,646.96	11,827.92	9,270.84	43,929.82
	d) Depreciation and amortization expense	7,479.37	7,561.11	9,804.65	35,073.42
	e) Other expenses	9,928.84	15,419.99	16,436.05	59,341.84
	Total expenses (a to e)	99,720.47	124,555.16	136,425.03	506,542.23
3	Total Profit before exceptional item and tax	12,588.77	13,126.75	23,508.36	71,278.05
4	Exceptional Item	-	-	-	-
5	Total Profit before tax	12,588.77	13,126.75	23,508.36	71,278.05
6	Tax Expense				
	a) Current Tax	4,027.65	4,164.06	6,234.45	18,434.86
	b) Taxation in respect of earlier years	-	(7.26)	-	(374.55)
	c) Deferred Tax	(917.86)	87.79	(382.71)	(1,121.96)
	Total Provision for Taxation (a to c)	3,109.79	4,244.59	5,851.74	16,938.35
7	Net Profit from Continuing operation (5-6)	9,478.98	8,882.16	17,656.62	54,339.70
8	Profit/ Loss from discontinuing operation	-	-	-	-
	Tax expenses of discontinuing operation	-	-	-	-
	Net Profit/ Loss from discontinuing operation after tax	-	-	-	-
9	Share in Profit/(Loss) of Associates accounted for using equity method	(304.35)	156.64	194.32	648.78
10	Net Profit/(Loss) after tax (7-8-9)	9,174.63	9,038.80	17,850.94	54,988.48
11	Other Comprehensive Income (Net of taxes)				
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	64.44	329.16	(23.80)	257.75
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-
	Total Comprehensive Income after Tax (7-8)	9,239.07	9,367.96	17,827.14	55,246.23
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	5,130.78	5,130.78	5,130.78	5,130.78
13	Other Equity	259,567.74	250,295.20	215,703.10	250,295.20
14	Earnings per share - Basic & Diluted (₹) (Face value of ₹ 2 each)	3.58	3.52	6.96	21.43
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



PNC Infratech Ltd.

Registered Office: NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017

Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
Contract	90,526.14	115,927.65	131,606.75	484,562.69
Toll/Annuity	18,754.97	18,742.47	20,845.19	75,694.67
Total	109,281.11	134,670.12	152,451.94	560,257.36
Less: Inter-segment revenue	-	-	-	-
Net revenue from operations	109,281.11	134,670.12	152,451.94	560,257.36
Segment Results				
Contract	9,262.97	12,026.73	14,867.26	58,993.78
Toll/Annuity	11,944.62	9,916.15	10,445.49	38,651.17
Total	21,207.59	21,942.88	25,312.75	97,644.95
Less: Other unallocable expenditure	11,646.96	11,827.92	9,270.84	43,929.82
Add: Unallocable other income	3,028.13	3,011.79	7,481.45	17,562.92
Profit before tax and non-controlling interests	12,588.76	13,126.75	23,523.36	71,278.05
Segment Assets				
Contract	271,489.86	261,425.54	230,662.44	261,425.54
Toll/Annuity	605,255.67	587,604.43	533,784.62	587,604.43
Unallocated	-	-	-	-
	876,745.53	849,029.97	764,447.06	849,029.97
Segment Liabilities				
Contract	154,738.01	150,770.90	156,731.56	150,770.90
Toll/Annuity	457,309.00	442,833.09	386,879.31	442,833.09
Unallocated	-	-	-	-
	612,047.01	593,603.99	543,610.87	593,603.99

Notes on segment information :-

Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.




Notes:

1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 27, 2020.
2. The results for the quarter ended on June 30, 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The statutory auditors of the Company have carried out audit of the aforesaid results.
3. During the quarter ended June 30, 2020, one new subsidiary "PNC Bithur Highways Private Limited" has been incorporated
4. The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter June 30, 2019, March 31, 2020 and for the year ended March 31, 2020 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.
5. Contract Revenue for quarter ended on June 30, 2020 includes Rs. Nil (FY 19-20 Rs.10948.40 Lakhs) as Arbitration Award received.
6. Operations and financials of the Company for the quarter were impacted due to the lockdown and related restrictions imposed by the State and Central Governments to contain the intensity and spread of COVID-19. As the lockdown; consequent restrictions, suspension of work and disruption in supply chains continued in April'20 and beyond, construction operations across the sites have been affected during the quarter. Therefore, results for the quarter are, to that extent, not objectively comparable with those of the corresponding previous period.

As the future impact of the COVID-19 being uncertain and unpredictable including its spread and duration, management of the company will continue to monitor the socio-economic situation as it unfolds and any material fallouts it could have on the business operations going forward.
7. Figures for the quarter ending March 31, 2020 are balancing figure between annual audited figures for year ended March 31, 2020 and nine months limited review figures published upto December 31, 2019 as per SRE 2410.
8. The Company, along with other partners/promoters had entered into a Share Purchase Agreement (SPA) with Cube Highways & Infrastructure Pte. Ltd. for sale of 35% stake held by the Company along with its wholly owned subsidiary, PNC Infra Holdings Limited in Ghaziabad Aligarh Expressway Private Limited (SPV), Concessionaire for 'Four Laning of Ghaziabad - Aligarh Section of NH-91 on BOT (Toll) in Uttar Pradesh of SPV on May 04, 2019. Closure of the deal was subject to receipt of the applicable regulatory and other approvals and fulfilment of certain conditions by the Parties within an extendable period of 12 months from the date of agreement. However, the said SPA stood lapsed, as term of the SPA expired before closure of the deal and the Parties have decided not to extend the term further.

The Company along with its' co-promoters has been in discussions with another prospective investor, who has evinced interest in the project asset. Accordingly, process of due diligence gets underway, to proceed further with the proposed divestment.
9. The aforesaid un-audited financial results will be uploaded on the Company's website www.pncinfratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

For PNCINFRA TECH LIMITED


Chakresh Kumar Jain
Managing Director & CFO
(DIN: 00086768)

Place: Agra
Date: August 27, 2020



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Limited Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
PNC Infratech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PNC Infratech Limited** ("the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended on 30th June, 2020, attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR / CFD/ CMD1/80/2019 dated 29th July, 2019 ("the Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Accounting standard 34, ('IND AS 34') "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors of the Company. 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. 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 provides less assurance than an audit and 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. We have not performed an audit and 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.

Plot No. 68, Okhla Industrial Area, Phase-II I, New Delhi- 110020

Tel: +91-11-4670 8888 E-mail: info @ sskmin.com



www.sskmin.com

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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

A. Subsidiaries

1. PNC Infra Holdings Limited.
2. PNC Bareilly Nainital Highways Private Limited
3. Ferrovia Transrail Solutions Private Limited
4. PNC Raebareli Highways Private Limited
5. MP Highways Private Limited
6. PNC Kanpur Highways Limited
7. PNC Delhi Industrialinfra Private Limited
8. PNC Kanpur Ayodhya Tollways Private Limited
9. PNC Rajasthan Highways Private Limited
10. PNC Chitradurga Highways Private Limited
11. PNC Khajuraho Highways Private Limited
12. PNC Bundelkhand Highways Private Limited
13. PNC Triveni Sangam Highways Private Limited
14. PNC Aligarh Highways Private Limited
15. PNC Challakere (Karnataka) Highways Private Limited
16. PNC Bithur Kanpur Highways Private Limited
17. PNC Gomti Highways Private Limited
18. PNC Unnao Highways Private Limited

B. Associates

1. Ghaziabad Aligarh Expressway Private Limited

1. Based on our review conducted and procedures performed as stated in paragraph 3 as above and based on the consideration of review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
2. We did not review the interim (quarterly) financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim (quarterly) financial results and statement of Assets and Liabilities reflects total Assets of Rs. 708027.40 Lakhs as at 30th June 2020, total revenue of Rs. 48172.74 Lakhs, total net profit of Rs. 3476.19 Lakhs, total comprehensive income of Rs.3,497.18 Lakhs and net cash outflow of Rs. -5847.70 for the quarter ended on 30th June 2020 as considered in the consolidated unaudited financial results. These interim (quarterly) financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement is not modified in respect of the above matters.

Our Conclusion on the statement is not modified in respect of the above matter



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

3. We did not review the interim (quarterly) financial results of 1 subsidiary included in the consolidated unaudited financial results, which have not been reviewed by their auditors, whose interim (quarterly) financial results and statement of Assets and Liabilities reflects total Assets Rs.1,856.89 Lakhs as at 30th June, 2020, total revenue of Rs. NIL Lakhs , total net loss of Rs.9.12 Lakhs, total comprehensive loss of Rs.9.12 Lakhs and net cash inflows of Rs.34.79 Lakhs for the quarter ended on 30th June, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the statement is not modified in respect of the above matters.

4. We did not review the interim (quarterly) financial results of one associate whose interim (quarterly) financial results and statement of Assets and Liabilities reflects total Assets of Rs.182,305.31 Lakhs as at 30th June, 2020, total revenue of Rs.2,776.16 Lakhs, total net loss after tax of Rs.869.56 lakhs, total comprehensive loss of Rs.8,69.56 lakhs and net cash inflows of Rs.999.29 for the quarter ended on 30th June, 2020, as included in the consolidated unaudited financial results. These interim financial results which have been reviewed by their auditors and has been furnished to us by the management, and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement is not modified in respect of the above matters.

Our Conclusion on the statement is not modified in respect of the above matters

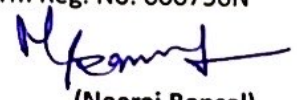
5. We did not review the interim financial results of two joint operations included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.17,062.50 Lakhs as at 30th June, 2020, total revenues of Rs.9,439.72 Lakhs, total net profit after tax of Rs.2.60 Lakhs and net cash inflows of Rs.199.30 Lakhs for the quarter on 30th June, 2020, as considered in the respective standalone unaudited financial results of the entities included in the Group. The interim financial results of joint operations have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement is not modified in respect of the above matters.

Our Conclusion on the statement is not modified in respect of the above matters

Place: New Delhi
Date: 27-08-2020
UDIN: 20095960AAAAMF3470



For S.S. Kothari Mehta and Company
(Chartered Accountants)
Firm Reg. No. 000756N



(Neeraj Bansal)
(Partner)

Membership No. 095960