



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

Ref No: PNC/SE/79/19-20

Date: 05.02.2020

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: Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Un-Audited Financial Results of the Company for the Quarter/Nine Month ended December 31, 2019

Enclosed please find herewith the un-audited Standalone & Consolidated financial results of the Company for the quarter/nine month ended 31st December, 2019 in terms of Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held today, the 05th day of February, 2020, commenced at 02:30 P.M. and concluded at 05:15 P.M., along with Limited Review Report of the Auditors thereon.

We request you to take note of the same.

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 Unaudited Standalone Financial Results for the Quarter and Nine Month ended 31 December 2019

Sr. No.	Particulars	Rs In lakhs (Except EPS)					
		Standalone					
		Quarter ended			Nine month ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue from operations	1,21,799.97	1,18,021.83	72,702.02	3,71,998.26	2,02,116.33	3,09,687.31
	b) Other Income	1,435.56	4,467.68	681.25	7,254.00	3,078.27	4,303.79
	Total Income	1,23,235.53	1,22,489.51	73,383.27	3,79,252.26	2,05,194.60	3,13,991.10
2	Expenses						
	a) Cost of materials consumed/ Contract Paid	84,600.34	75,951.89	49,830.02	2,54,842.64	1,37,979.56	2,11,395.07
	b) Employee benefits expense	8,534.27	5,833.83	5,515.73	20,279.05	13,794.85	19,232.90
	c) Finance Costs	4,012.95	2,471.53	1,872.23	8,276.26	4,469.64	6,409.41
	d) Depreciation and amortization expense	3,264.76	3,088.84	2,414.43	9,401.65	6,402.62	9,224.33
	e) Other expenses	11,544.36	10,513.70	7,142.58	36,076.33	19,725.72	33,325.13
	Total expenses (a to e)	1,11,956.68	97,859.79	66,774.99	3,28,875.93	1,82,372.39	2,79,586.84
3	Total Profit before exceptional item and tax	11,278.85	24,629.72	6,608.28	50,376.33	22,822.21	34,404.26
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before tax	11,278.85	24,629.72	6,608.28	50,376.33	22,822.21	34,404.26
6	Tax Expense						
	a) Current Tax	3,825.43	4,139.02	1,872.69	12,295.78	4,397.42	8,287.77
	b) Taxation in respect of earlier years	7.37	-	-	7.37	-	(6578.13)
	c) Deferred Tax	(267.89)	(203.05)	0.34	(349.41)	(73.46)	203.40
	Total Provision for Taxation (a to c)	3,564.91	3,935.97	1,873.03	11,953.74	4,323.96	1,913.04
7	Net Profit from Continuing operation (5-6)	7,713.94	20,693.75	4,735.25	38,422.59	18,498.25	32,491.22
8	Other Comprehensive Income (Net of taxes)						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	(23.69)	(23.70)	(10.11)	(71.08)	(30.30)	(94.77)
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax (7+8)	7,690.25	20,670.05	4,725.14	38,351.51	18,467.95	32,396.45
9	Paid-up Equity Share Capital (Face value of Rs 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
10	Other Equity	2,43,194.12	2,35,503.87	1,92,460.52	2,43,194.12	1,92,460.52	2,06,389.02
11	Earnings per share - Basic & Diluted (Rs) (Face value of Rs 2 each)	3.01	8.07	1.85	14.98	7.21	12.67
		(Not annualized)	(Not annualized)	(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 February 05, 2020.
2. The results for the quarter/nine months ended on December 31, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
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 and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.
4. The Company has only single reportable primary segment which is Infrastructure Development and construction/project activities.
5. During the 1st quarter of current financial year, the Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure PTE. LTD ("Acquirer") on May 04, 2019 for sale of its entire stake of 2,93,24,000 Equity shares of Rs. 10/- each, aggregating to 15.12 % along with entire stake held by its wholly owned subsidiary namely PNC Infra Holdings Limited of 3,85,76,000 Equity shares of Rs. 10/- each, aggregating to 19.88 % of the total shareholding of Ghaziabad Aligarh Expressway Private Limited ("GAEPL") and is subject to adjustments of debt and other capital and operational cost at closing date. The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the share purchase agreement. The Valuation date for sale as per the SPA is 31st December 2018. The Company is expecting completeness of necessary approvals shortly as majority of approvals have been received.
6. The aforesaid un-audited standalone financial results will be uploaded on the Company's website www.pncinftratech.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.

Place: Agra

Date: February 05, 2020



For PNC INFRA TECH LIMITED

Chakresh Kumar Jain
Chakresh Kumar Jain

Managing Director & CFO
(DIN: 00086768)

LIMITED REVIEW REPORT

To,
The Board of Directors,
PNC Infratech Limited

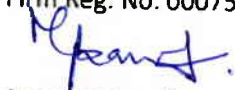
We have reviewed the accompanying statement of unaudited standalone financial results of **PNC Infratech Limited** ("the company") for the quarter and nine months ended on 31st December, 2019 prepared as per applicable Indian Accounting Standards (Ind-AS) being submitted by the company pursuant to the 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.

For **S.S. Kothari Mehta & Co**
(Chartered Accountants)
Firm Reg. No. 000756N



(**Neeraj Bansal**)
(Partner)

Membership No. 095960

Place: Agra

Date: 5.02.2020

UDIN: 20095960AAAABI1083



PNC Infratech Limited

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

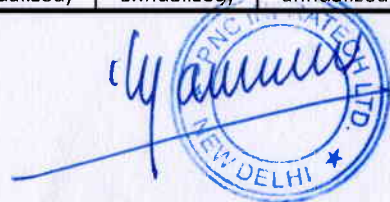
Email Contact : complianceofficer@pncinfratech.com

CIN: L45201DL1999PLC195937

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lakhs except EPS)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	1,39,040.69	1,34,094.61	86,247.04	4,25,587.24	2,50,393.52	3,77,435.83
	b) Other Income	1,925.58	5,144.10	544.42	14,551.13	3,211.14	4,661.56
	Total Income	1,40,966.27	1,39,238.71	86,791.46	4,40,138.37	2,53,604.66	3,82,097.39
2	Expenses						
	a) Cost of materials consumed/ Contract Paid	85,511.03	76,236.83	50,058.12	2,56,155.64	1,38,513.91	2,12,049.40
	b) Employee benefits expense	9,337.60	6,452.07	6,182.15	22,295.37	15,490.55	21,574.71
	c) Finance Costs	12,356.66	10,474.41	9,418.91	32,101.90	25,965.74	34,798.35
	d) Depreciation and amortization expense	9,484.74	8,222.92	8,945.28	27,512.31	26,023.66	34,646.25
	e) Other expenses	14,451.16	13,034.64	10,106.77	43,921.85	27,649.09	43,131.17
	Total expenses (a to e)	1,31,141.19	1,14,420.87	84,711.23	3,81,987.07	2,33,642.95	3,46,199.88
3	Total Profit before exceptional item and tax	9,825.08	24,817.84	2,080.23	58,151.30	19,961.71	35,897.51
4	Exceptional Item	-	-	-	-	-	-
5	Total Profit before tax	9,825.08	24,817.84	2,080.23	58,151.30	19,961.71	35,897.51
6	Tax Expense						
	a) Current Tax	3,899.68	4,136.67	1,660.45	14,270.80	4,768.59	8,972.75
	b) Taxation in respect of earlier years	7.37	-374.66	-76.83	-367.29	-18.20	-6,577.03
	c) Deferred Tax	-552.65	-274.39	-731.06	-1,209.75	-3,080.15	-1,564.73
	Total Provision for Taxation (a to c)	3,354.40	3,487.62	852.56	12,693.76	1,670.24	830.99
7	Net Profit from Continuing operation (5-6)	6,470.68	21,330.22	1,227.67	45,457.54	18,291.47	35,066.52
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	219.75	78.07	-95.62	492.14	-47.94	69.93
10	Net Profit/(Loss) after tax (7-8-9)	6,690.43	21,408.29	1,132.05	45,949.68	18,243.53	35,136.45
	Earning before Interest, Tax, Depreciation and amortisation	29,740.90	38,371.07	19,900.00	1,03,214.38	68,739.97	1,00,680.54
11	Other Comprehensive Income (Net of taxes)						
(i)	Item that will not be reclassified to Profit & Loss (Net of Taxes)	-23.81	-23.80	-10.09	-71.41	-30.29	-94.72
(ii)	Item that will be reclassified to Profit & Loss (Net of Taxes)	-	-	-	-	-	-
	Total Comprehensive Income after Tax	6,666.62	21,384.49	1,121.96	45,878.27	18,213.24	35,041.73
11	Paid-up Equity Share Capital (Face value of Rs 2 each)	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
12	Other Equity	2,42,312.40	2,34,980.96	1,81,041.87	2,42,312.40	1,81,041.87	1,97,307.52
13	Earnings per share - Basic & Diluted (Rs) (Face value of Rs 2 each)	2.61	8.35	0.44	17.91	7.11	13.70
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

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Notes:

1. The above consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on February 05, 2020.
2. The results for the quarter/nine months ended on December 31, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR /CFD/ CMD1/44/2019 dated March 29, 2019 as amended and in terms of amendment made in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results have been subjected to limited review by the statutory auditors of the Company.
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 and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.
4. The group has disclosed business segment as primary segment. Segments have been identified taking into account the nature of work/services, risk, return and organisational structure. The Chief operating decision maker (CODM) identifies two segment as reportable segment i.e. EPC Contract and BOT (Toll and Annuity).
5. During the 1st quarter of current financial year, the Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure PTE. LTD ("Acquirer") on May 04, 2019 for sale of its entire stake of 2,93,24,000 Equity shares of Rs. 10/- each, aggregating to 15.12 % along with entire stake held by its wholly owned subsidiary namely PNC Infra Holdings Limited of 3,85,76,000 Equity shares of Rs. 10/- each, aggregating to 19.88 % of the total shareholding of Ghaziabad Aligarh Expressway Private Limited ("GAEPL") and is subject to adjustments of debt and other capital and operational cost at closing date. The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the share purchase agreement. The Valuation date for sale as per the SPA is 31st December 2018. The Company is expecting completeness of necessary approvals shortly as majority of approvals have been received.
6. The aforesaid un-audited consolidated 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.

Place: Agra

Date: February 05, 2020

For PNCINFRATECH LIMITED

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



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			Nine Months Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
Segment Revenue						
Contract	1,19,970.70	1,17,057.58	69,222.44	3,68,635.03	2,01,905.66	3,05,779.31
Toll/Annuity	19,069.99	17,037.03	17,024.60	56,952.20	48,487.85	71,656.51
Total	1,39,040.69	1,34,094.61	86,247.04	4,25,587.23	2,50,393.51	3,77,435.82
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	1,39,040.69	1,34,094.61	86,247.04	4,25,587.23	2,50,393.51	3,77,435.82
Segment Results						
Contract	11,430.51	20,669.27	3,830.61	46,967.05	22,900.16	24,367.82
Toll/Annuity	8,825.64	9,463.89	7,124.12	28,735.02	19,816.14	41,666.48
Total	20,256.15	30,133.16	10,954.73	75,702.07	42,716.30	66,034.30
Less: Other unallocable expenditure	12,356.66	10,474.40	9,418.91	32,101.90	25,965.74	34,798.35
Add: Unallocable other income	1,925.58	5,144.10	544.42	14,551.13	3,211.14	4,661.57
Profit before tax and non-controlling interests	9,825.07	24,802.86	2,080.24	58,151.30	19,961.70	35,897.52
Segment Assets						
Contract	2,77,470.24	2,43,282.55	2,55,437.20	2,77,470.24	2,55,437.20	2,67,487.85
Toll/Annuity	5,71,735.74	5,69,727.81	4,67,606.65	5,71,735.74	4,67,606.65	4,57,949.22
Unallocated	-	-	-	-	-	-
	8,49,205.98	8,13,010.36	7,23,043.85	8,49,205.98	7,23,043.85	7,25,437.07
Segment Liabilities						
Contract	1,63,221.06	1,49,804.99	1,44,370.12	1,63,221.06	1,44,370.12	1,47,936.65
Toll/Annuity	4,38,541.51	4,23,093.39	3,92,499.65	4,38,541.51	3,92,499.65	3,75,061.90
Unallocated	-	-	-	-	-	-
	6,01,762.57	5,72,898.38	5,36,869.77	6,01,762.57	5,36,869.77	5,22,998.55

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.

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'PNC INFRA TECH LTD.' around the top edge and 'NEW DELHI' around the bottom edge, with two stars on either side of the company name.

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Limited Review Report On consolidated unaudited quarterly and year to date 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 and nine months ended on 31st December, 2019, 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"). Attention is drawn to the fact that the consolidated figures of financial results and segment report for the corresponding quarter and nine months ended December 31st 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. 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.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

4. 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. Hospet Bellary Highways Private Limited

B. Associates

1. Ghaziabad Aligarh Expressway Private Limited

5. 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.
6. We did not review the interim (quarterly) financial results of 15 subsidiaries included in the consolidated unaudited financial results, whose interim (quarterly) financial results and statement of Assets and Liabilities reflects total Assets of Rs.677,010.37 Lakhs as at 31st December 2019, total revenue of Rs.80,147.37 and Rs.244,536.55 Lakhs, total net loss of Rs.2,162.16 and total net profit of Rs.7,130.32 Lakhs, total comprehensive loss of Rs.1,211.73 and total comprehensive income of Rs.7,130 Lakhs and net cash outflows of Rs.10757.61 and net cash inflows of Rs.4,552.24 Lakhs for the quarter and nine months period ended on December 31st, 2019 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.



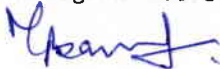
SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

7. 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.2,058.84 Lakhs as at 31st December 2019, total revenue of Rs.0.07 Lakhs , total net loss of Rs.31.64 Lakhs and Rs.95.38 Lakhs total comprehensive loss of Rs.31.64 Lakhs and Rs.95.38 Lakhs and net cash inflows of Rs.4.19 Lakhs and Rs.0.90 Lakhs for the quarter and nine months period ended on December 31st, 2019 respectively 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.

8. We did not review the interim (quarterly) financial results of one associate whose net loss after tax is Rs.700.84 and net profit after tax Rs.1,406.11 lakhs for the quarter and nine months period ended on 31st December, 2019 respectively is included in the consolidated unaudited financial results. These interim (quarter and nine months ended) 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.
9. 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.10,922.16 Lakhs as at 31st December,2019, total revenues of Rs.5,927.28 Lakhs and Rs.28,212.40 lakhs, total net profit after tax of Rs.2.13 Lakhs and Rs.6.39 Lakhs and net cash outflows of Rs.70 Lakhs and Rs.103.61 Lakhs for the quarter and nine months period ended on 31st December, 2019 respectively 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.

For **S.S. Kothari Mehta & Co**
(Chartered Accountants)
Firm Reg. No. 000756N



(Neeraj Bansal)

(Partner)

Membership No. 095960

Place: Agra

Date: 5.02.2020

UDIN: 20095960AAAABH1933

