



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

E-Communication

MSL/SECT/19/

August 07, 2019

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 500265

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Security Code: MAHSEAMLES

Sub: Outcome of Board Meeting held on August 07, 2019.

Dear Sirs,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. August 07, 2019, inter-alia, have considered and approved the followings:

1. Un-audited Financial Results of the Company for the first Quarter ended June 30, 2019 (both Standalone and Consolidated).
2. Withdrawal of Scheme (approved by the Board on 24.05.2018) of Amalgamation between Jindal Premium Connections Private Limited and Maharashtra Seamless Finance Limited, wholly owned subsidiaries of the Company with Maharashtra Seamless Limited and;

Approved the fresh Scheme of Amalgamation between Jindal Premium Connections Private Limited and Maharashtra Seamless Finance Limited, wholly owned subsidiaries of the Company with the Company i.e. Maharashtra Seamless Limited. The approval has been granted subject to the approval of the Hon'ble National Company Law Tribunal at Mumbai, the approval of the shareholders and such other approvals as may be required. The appointed date for the aforesaid Scheme is fixed as April 1, 2019.

In connection with the above, we furnish the following particulars in term of Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Response
1	Name of the entities Forming part of the amalgamation/ merger, details in brief such as size, turnover, etc.	<p>Transferee Company:</p> <p>a) Maharashtra Seamless Limited ('MSL')</p> <p>b) Paid up Capital Rs. 3349.98 Lakhs</p> <p>c) Revenue from Operations as on 31.03.2019: Rs. 3,061.17 Crore.</p> <p>Transferor Company No. 1:</p> <p>a) Jindal Premium Connections Private Limited ("JPCPL")</p> <p>b) Paid up Capital: Rs. 879.82 Lakhs</p> <p>c) Revenue from Operations as on 31.03.2019: Rs. 107.97 Lakhs</p> <p>Transferor Company No. 2:</p> <p>a) Maharashtra Seamless Finance Limited ("MSFL")</p> <p>b) Paid up Capital: Rs. 250.00 Lakhs</p> <p>c) Revenue from Operations as on 31.03.2019: Nil</p>

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513

MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473

HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpldelhi@bol.net.in

KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : msl@cal.vsnl.net.in

CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990

2	Whether, the transaction would within related party transaction? if yes, whether the same is done at arm's length?	Yes, the arrangements would fall within related party transaction since JPCPL and MSFL is the Wholly owned subsidiary of MSL. Since the arrangements are with the wholly owned subsidiaries, no shares are being issued. Hence, the question of arrangements being on arm's length does not arise.
3	Area of business of the entities	MSL: Manufacturers by any method or process, imports, exports and dealers in all kinds of tubes, pipes, oil country tubular goods, sections, structural pipes and pipe fitting, made of M.S. strips, skelp, billets, alloy steel rounds, steel copper, cast iron rubber JPCPL: Manufacturing by any method or process, repairing, marketing, business of imports, exports and dealers in all kinds of Premium Joint, tubes, pipes, oil country tubular goods, sections, structural pipes fitting. MSFL: Carrying on the business of finance company, to undertake all types of leasing and hire purchase business relating to all kinds of machinery, plan, equipment, ships, vehicles, aircraft, rolling, stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase, business to undertake bills discounting business, to purchase, finance discount, re-discount, bills of exchange.
4	Rationale of amalgamation/merger	The Rationale of the Scheme is as under: a) The amalgamation will enable the Transferee Company to consolidate the businesses, reduce the number of companies under the same Management and thus lead to reduction in administration efforts. b) It would be advantageous to combine the activities and operations of the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues. c) The Scheme of amalgamation will result in cost saving for the Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.
5	In case of cash consideration-amount or otherwise share exchange ratio	Not Applicable, since JPCPL and MSFL (transferor companies) is the wholly owned subsidiary of MSL.
6	Brief details of change in shareholding pattern, if any of the listed entity	Not Applicable, since no shares are being issued by MSL to JPCPL and MSFL.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:02 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited


D. C. Gupta
VP & Company Secretary

MAHARASHTRA SEAMLESS LIMITED
(D.P. JINDAL GROUP COMPANY)

Registered Office: Pipe Nagar, Village Sukeli, BKG Road, NH 17, Taluka Roha, Distt. Raigad-402 126 (Maharashtra) Tel. No. 02194-238511; Email: Secretarial@mahaseam.com, Website: www.jindal.com

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19 (Audited)
1	Revenue from operations				
	a. Sales / Income from Operations	69,031	95,950	60,360	304,071
	b. Other Operating Income	-	-	-	21
	Total Income from Operations	69,031	95,950	60,360	304,092
2	Other Income	1,824	(376)	3,514	6,909
3	Total Revenue (1+2)	70,855	95,574	63,874	311,001
4	Expenses				
	a. Cost of materials consumed	48,215	61,529	42,328	201,579
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(6,115)	(5,446)	(7,284)	(13,852)
	d. Employees benefits expenses	1,789	1,984	1,542	7,048
	e. Finance Costs	1,314	974	132	1,646
	f. Depreciation and amortisation expenses	1,946	1,910	1,956	7,782
	g. Other Expenses	9,749	14,351	9,407	42,898
	Total Expenses	56,898	75,302	48,081	247,101
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	13,957	20,272	15,793	63,900
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	-	-	-	-
7	Exceptional Items	-	14,598	-	14,598
8	Profit / (Loss) before Tax from continuing operations (5+6-7)	13,957	5,674	15,793	49,302
9	Tax Expenses	4,815	7,598	5,758	23,065
10	Net Profit from Ordinary Activities after tax (8-9)	9,142	(1,924)	10,035	26,237
11	Minority Interest	-	-	-	-
12	Net Profit for the period (10-11)	9,142	(1,924)	10,035	26,237
13	Other Comprehensive Income				
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years				
	a. Exchange Differences in Translating the financials statements of foreign operations	-	-	-	-
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	Remeasurement of defined Benefit Plans (Net Of Tax)	23	74	6	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	23	74	6	94
14	Total Comprehensive Income (Net of Tax) (12+13)	9,165	(1,850)	10,041	26,331
	Net Profit attribute to:				
	a. Owners of the Company	9,142	(1,924)	10,035	26,237
	b. Non Controlling Interest	-	-	-	-
	Other Comprehensive Income attribute to:				
	a. Owners of the Company	23	74	6	94
	b. Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attribute to:				
	a. Owners of the Company	9,165	(1,850)	10,041	26,331
	b. Non Controlling Interest	-	-	-	-
15	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
16	Earning per Share (EPS)				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.64	(2.87)	14.98	39.16
17	Other Equity				315,270

SEGMENT REVENUE RESULTS & CAPITAL EMPLOYED				
Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1 Segment Revenue				
a. Steel Pipes & Tubes	68,223	95,156	59,579	301,008
b. Power - Electricity	1,410	1,326	1,164	5,109
c. Others /Unallocated	1,824	(376)	3,514	6,909
Total Income	71,457	96,106	64,257	313,026
Less: Inter segment revenue	602	532	383	2,025
	70,855	95,574	63,874	311,001
2 Segment Results : Profit before tax and interest (EBIT) from each Segment				
a. Steel Pipes & Tubes	12,428	20,741	11,605	55,099
b. Power - Electricity	1,019	881	806	3,538
c. Others /Unallocated	1,824	(376)	3,514	6,909
Total	15,271	21,246	15,925	65,546
Less: i) Interest & Financial Charges	1,314	974	132	1,646
ii) Other Unallocable Expenditure	-	-	-	-
Total Profit Before Tax	13,957	20,272	15,793	63,900
3 Segment Assets				
a. Steel Pipes & Tubes	282,570	286,320	207,761	286,320
b. Power - Electricity	25,156	23,636	23,431	23,636
c. Others /Unallocated (Net)	121,559	123,220	130,037	123,220
Total	429,285	433,176	361,229	433,176
4 Segment Liabilities				
a. Steel Pipes & Tubes	72,040	84,395	24,147	84,395
b. Power - Electricity	266	88	305	88
c. Others /Unallocated (Net)	29,194	30,073	29,607	30,073
Total	101,500	114,556	54,059	114,556

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th August, 2019 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.
- United Seamless Tubular Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June 2019.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited

Saket Jindal
Managing Director
DIN: 00405736

Place : Gurugram
Date : 7th August, 2019

**MAHARASHTRA SEAMLESS LIMITED
(D.P. JINDAL GROUP COMPANY)**

Registered Office: Pipe Nagar, Village Sukei, BKG Road, NH 17, Taluka Roha, Distt, Raigad-402 126 (Maharashtra) Tel. No. 02194-238511; Email: Secretarial@mahaseam.com, Website: www.jindal.com

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)

CIN - L99999MH1988PLC090545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2019

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	Revenue from operations				(Audited)
	a. Sales / Income from Operations	69,616	96,319	60,647	305,226
	b. Other Operating Income	-	-	-	21
	Total Income from Operations	69,616	96,319	60,647	305,247
2	Other Income	1,855	(419)	3,519	6,884
3	Total Revenue (1+2)	71,471	95,900	64,166	312,131
4	Expenses				
	a. Cost of materials consumed	48,700	61,729	42,437	202,019
	b. Purchase of Stock in Trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(6,115)	(5,446)	(7,284)	(13,852)
	d. Employees benefits expenses	1,802	2,011	1,562	7,133
	e. Finance Costs	1,789	1,978	176	3,888
	f. Depreciation and amortisation expenses	1,992	1,954	2,001	7,962
	g. Other Expenses	9,791	14,388	9,476	43,085
	Total Expenses	57,959	76,614	48,368	250,235
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	13,512	19,286	15,798	61,896
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(1,050)	(464)	957	2,452
7	Exceptional Items	-	21,045	-	21,045
8	Profit / (Loss) before Tax from continuing operations (5+6-7)	12,462	(2,223)	16,755	43,303
9	Tax Expenses	4,815	7,656	5,758	23,109
10	Net Profit from Ordinary Activities after tax (8-9)	7,647	(9,879)	10,997	20,194
11	Minority Interest				
12	Net Profit for the period (10-11)	7,647	(9,879)	10,997	20,194
13	Other Comprehensive Income				
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years				
	a. Exchange Differences in Translating the financials statements of foreign operations	(393)	3,371	(3,547)	(1,376)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	Remeasurement of defined Benefit Plans (Net Of Tax)	23	74	6	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(370)	3,445	(3,541)	(1,282)
14	Total Comprehensive Income (Net of Tax) (12+13)	7,277	(6,434)	7,456	18,912
	Net Profit attribute to:				
	a. Owners of the Company	7,734	(6,996)	11,017	23,421
	b. Non Controlling Interest	(88)	(2,883)	(21)	(3,226)
	Other Comprehensive Income attribute to:				
	a. Owners of the Company	(223)	1,633	(1,849)	(808)
	b. Non Controlling Interest	(146)	1,812	(1,691)	(473)
	Total Comprehensive Income attribute to:				
	a. Owners of the Company	7,511	(5,363)	9,168	22,613
	b. Non Controlling Interest	(234)	(1,071)	(1,712)	(3,699)
15	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
16	Earning per Share (EPS)				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	11.54	(10.44)	16.44	34.96
17	Other Equity				303,662

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	Segment Revenue				
	a. Steel Pipes & Tubes	68,223	95,156	59,579	301,008
	b. Power - Electricity	1,410	1,326	1,164	5,109
	c. Others /Unallocated	2,440	(50)	3,806	8,039
	Total Income	72,073	96,432	64,549	314,156
	Less: Inter segment revenue	602	532	383	2,025
		71,471	95,900	64,166	312,131
2	Segment Results : Profit before tax and interest (EBIT) from each Segment				
	a. Steel Pipes & Tubes	12,428	20,741	11,605	55,099
	b. Power - Electricity	1,019	881	806	3,538
	c. Others /Unallocated	1,854	(358)	3,563	7,147
	Total	15,301	21,264	15,974	65,784
	Less: i) Interest & Financial Charges	1,789	1,978	176	3,888
	ii) Other Unallocable Expenditure	-	-	-	-
	Total Profit Before Tax	13,512	19,286	15,798	61,896
3	Segment Assets				
	a. Steel Pipes & Tubes	282,570	286,320	207,761	286,320
	b. Power - Electricity	25,156	23,636	23,431	23,636
	c. Others /Unallocated (Net)	159,520	169,471	197,633	169,471
	Total	467,246	479,427	428,825	479,427
4	Segment Liabilities				
	a. Steel Pipes & Tubes	72,040	84,395	24,147	84,395
	b. Power - Electricity	266	88	305	88
	c. Others /Unallocated (Net)	80,651	87,932	103,926	87,932
	Total	152,957	172,415	128,378	172,415

Notes:

- The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th August, 2019 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.
- United Seamless Tubular Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June 2019.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited


 Saket Jindal
 Managing Director
 DIN: 00405736

 Place : Gurugram
 Date : 7th August, 2019

Limited Review Report

To
The Board of Directors
Maharashtra Seamless Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Maharashtra Seamless Limited** ("the Company"), for the quarter ended June 30, 2019 attached herewith, prepared by the Company. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 7, 2019. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement 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.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 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 L. B Jha & Co.
Chartered Accountants
(Firm Registration No. 301088E)

Pratik Agarwal

(Pratik Agarwal)

Partner

Membership No. 301880
UDIN : 19301880AAAADU6423

Place: Gurugram
Date: 7th August, 2019



Limited Review Report

To
The Board of Directors
Maharashtra Seamless Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Maharashtra Seamless Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its joint ventures and associates for the for the quarter ended June 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 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:

Sl. No.	Subsidiaries	Joint Ventures	Associates
(i)	Maharashtra Seamless (Singapore) Pte. Ltd.	Gondkhari Coal Mining Ltd.	Jindal Pipes (Singapore) Pte. Ltd.
(ii)	Maharashtra Seamless Finance Ltd.	Dev Drilling Pte. Ltd.	Star Drilling Pte. Ltd.
(iii)	Jindal Premium Connections Pvt. Ltd.		
(iv)	Discovery Oil and Mines Pte. Ltd.		
(v)	Internovia Natural Resources FZ LLC		
(vi)	Zircon Drilling Supplies and Trading FZE		

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 other auditors referred to in paragraph 6 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 accounting standards 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. The consolidated financial results include the interim financial results of one subsidiary which is located outside India, whose financial statements reflect total assets of Rs. 30,566.06 lakhs as at June 30, 2019, total revenues of Rs. 25.70 lakhs, total net loss after tax of Rs. 194.27 lakhs and total comprehensive loss of Rs. 526.07 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Management. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial statement of the subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such reports of other auditor 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.
7. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 1171.63 lakhs as at June 30, 2019 and total revenue of Rs.36.62 lakhs, net loss of Rs. 10.04 lakhs and total comprehensive loss of Rs. 9.82 lakhs for 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 after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



8. The consolidated unaudited financial results include the interim financial information of three subsidiaries located outside India which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 74860.87 lakhs as at June 30, 2019, total revenue of Rs.553.58 lakhs, net loss of Rs. 241.48 lakhs and total comprehensive loss of Rs. 245.47 lakhs for 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 loss after tax of Rs. 1049.69 lakhs and total comprehensive loss of Rs. 1106.61 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, based on their interim financial information which have not been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries.

Our opinion on the Statement is not modified in respect of the above matter.

Place : Gurugram
Date : 7th August, 2019



For L.B. Jha & Co.,
Chartered Accountants
(Registration number: 301088E)
Pratik Agarwal
(Pratik Agarwal)
Partner
(Membership No. 301880)
UDIN : 19301880AAAADT1159