

Ref. : ASK/UD/848/2019-20/UFR

July 30, 2019

The National Stock Exchange (India) Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023.
Code : PRSMJOHNSN	Code : 500338

Sub. : Consolidated and Standalone Unaudited Financial Results
for the quarter ended June 30, 2019

Dear Sir,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), this is to inform you that the Company's Board of Directors has, at its Meeting held on July 30, 2019, taken on record the Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2019, along with the Limited Review Report of the Auditors, M/s. G. M. Kapadia & Co., thereon.

The meeting commenced at 10.30 a.m. and concluded at 11.30 a.m.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**



ANEETA S. KULKARNI
COMPANY SECRETARY

Encl. : As above



PRISM JOHNSON LIMITED

(Formerly Prism Cement Limited)

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016

Phone : +91 40 23400218 ; Fax : +91 40 23402249 ; e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in

Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crores


Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from Operations :				
(a)	Net Sales	1,503.65	1,669.85	1,495.62	5,930.59
(b)	Other Operating Income	4.01	12.94	2.07	24.98
2	Other Income	9.66	3.14	3.18	20.73
3	Total Income	1,517.32	1,685.93	1,500.87	5,976.30
4	Expenses :				
(a)	Cost of materials consumed	360.19	385.07	358.28	1,408.15
(b)	Purchases of stock-in-trade	247.98	308.66	233.60	1,040.40
(c)	Changes in inventories	(27.05)	(7.79)	(12.70)	(75.40)
(d)	Power and fuel	239.51	265.34	236.14	958.46
(e)	Freight outward	206.13	228.88	212.51	842.31
(f)	Other manufacturing expenses	85.36	89.50	87.81	368.33
(g)	Employee benefits expense	118.18	114.36	110.65	454.33
(h)	Finance costs	46.70	42.07	44.78	174.06
(i)	Depreciation, amortisation and impairment expense	45.86	43.99	37.60	160.06
(j)	Other expenses	92.30	114.28	90.51	404.29
5	Total Expenses	1,415.16	1,584.36	1,399.18	5,734.99
6	Profit before Exceptional items & Tax	102.16	101.57	101.69	241.31
7	Exceptional Items :				
	Indirect Tax adjustments for earlier years (net)	-	11.26	-	11.26
8	Profit before Tax	102.16	90.31	101.69	230.05
9	Tax expenses				
	Current Tax	23.45	20.32	22.82	53.15
	Deferred Tax	13.15	20.27	8.67	30.92
10	Net Profit for the period after Tax	65.56	49.72	70.20	145.98
11	Other Comprehensive Income (net of tax)				
	Items that will not be re-classified to Profit / (Loss)	0.14	0.89	(0.06)	0.64
	Items that will be re-classified to Profit / (Loss)	-	-	-	-
12	Total Comprehensive Income for the period (comprising Profit and Other Comprehensive Income for the period)	65.70	50.61	70.14	146.62
13	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	503.36	503.36	503.36	503.36
14	Other Equity				638.75
15	Earning Per Share - (Basic, diluted and not annualised) (₹)	1.30	0.99	1.39	2.90

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2019. The Statutory Auditors have carried out the limited review of the results.
- The Board of Directors has, at its meeting held on July 30, 2019, approved an interim dividend of ₹ 1/- per equity share of ₹ 10/- each aggregating to ₹ 50.34 Crores for FY 2019-20.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- The Company has created and maintained adequate security with respect to its secured listed non-convertible debt securities.
- Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full FY 2018-19 and the published year to date unaudited figures upto December 31, 2018.

for and on behalf of the Board of Directors

Place: Mumbai
Date : July 30, 2019

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.


VIJAY AGGARWAL
MANAGING DIRECTOR

PRISM JOHNSON LIMITED

(Formerly Prism Cement Limited)

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016

Phone : +91 40 23400218 ; Fax : +91 40 23402249 ; e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in

Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2019


₹ Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Segment Revenue				
	a) Cement	728.33	795.39	733.01	2,773.33
	b) HRJ	420.84	507.49	398.29	1,740.86
	c) RMC	370.41	393.92	373.30	1,480.67
	Total	1,519.58	1,696.80	1,504.60	5,994.86
	Less : Inter Segment Revenue	11.92	14.01	6.91	39.29
	Total Revenue from operations	1,507.66	1,682.79	1,497.69	5,955.57
2	Segment Results				
	a) Cement	145.87	126.50	142.83	401.60
	b) HRJ	(7.27)	(7.17)	(9.15)	(30.94)
	c) RMC	0.86	4.51	10.59	17.33
	Total	139.46	123.84	144.27	387.99
	Less : (i) Finance costs	46.70	42.07	44.78	174.06
	(ii) Other Un-allocable expenditure net of un-allocable income	(9.40)	(8.54)	(2.20)	(16.12)
	Total Profit Before Tax	102.16	90.31	101.69	230.05
		As at June 30, 2019	As at March 31, 2019	As at June 30, 2018	As at March 31, 2019
		Unaudited	Audited	Unaudited	Audited
3	Segment Assets				
	a) Cement	2,603.55	2,466.34	2,292.64	2,466.34
	b) HRJ	1,303.91	1,276.06	1,186.66	1,276.06
	c) RMC	570.42	508.84	519.26	508.84
	d) Unallocated	229.36	190.89	208.26	190.89
	Total	4,707.24	4,442.13	4,206.82	4,442.13
4	Segment Liabilities				
	a) Cement	1,024.76	924.95	825.04	924.95
	b) HRJ	502.05	541.09	457.41	541.09
	c) RMC	417.68	340.13	341.64	340.13
	d) Unallocated	1,554.94	1,493.85	1,486.76	1,493.85
	Total	3,499.43	3,300.02	3,110.85	3,300.02
5	Capital Employed				
	a) Cement	1,578.79	1,541.39	1,467.60	1,541.39
	b) HRJ	801.86	734.97	729.25	734.97
	c) RMC	152.74	168.71	177.62	168.71
	d) Unallocated	(1,325.58)	(1,302.96)	(1,278.50)	(1,302.96)
	Total	1,207.81	1,142.11	1,095.97	1,142.11

Notes :

- The operating segments identified are a) Cement b) HRJ -Tile & Bath and c) RMC - Ready Mixed Concrete. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "Unallocated revenue / expenses / assets / liabilities".
- Figures of the previous period have been regrouped wherever necessary.

for and on behalf of the Board of Directors

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.



VIJAY AGGARWAL
MANAGING DIRECTOR

Place : Mumbai
Date : July 30, 2019

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Review Report on unaudited standalone quarterly financial results of Prism Johnson Limited (Formerly Prism Cement Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Prism Johnson Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Prism Johnson Limited** ("the Company") for the quarter ended June 30, 2019, being submitted by the Company 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 figures for the quarter ended March 31, 2019 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition



G. M. KAPADIA & CO.

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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 39569

UDIN: 19039569AAAAFL9787

Mumbai
Dated: July 30, 2019

PRISM JOHNSON LIMITED

(Formerly Prism Cement Limited)
CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91 40 23400218 ; Fax : +91 40 23402249 ; e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Unaudited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from Operations :				
(a)	Net Sales	1,580.65	1,733.08	1,530.92	6,123.84
(b)	Other Operating Income	15.75	21.96	19.13	70.58
2	Other Income	6.73	4.87	5.05	26.64
3	Total Income	1,603.13	1,759.91	1,555.10	6,221.06
4	Expenses :				
(a)	Cost of materials consumed	470.65	494.29	444.70	1,798.06
(b)	Purchases of stock-in-trade	67.47	84.89	61.42	278.23
(c)	Changes in inventories	(39.55)	14.08	(30.99)	(96.39)
(d)	Power and fuel	308.18	327.50	294.98	1,208.76
(e)	Freight outward	206.34	229.17	212.71	843.16
(f)	Other manufacturing expenses	94.61	97.40	97.83	405.48
(g)	Employee benefits expense	150.19	143.86	136.31	565.55
(h)	Finance costs	59.12	53.75	55.60	219.55
(i)	Depreciation, amortisation and impairment expense	57.18	54.15	47.43	200.04
(j)	Other expenses	147.42	166.87	138.04	590.56
5	Total Expenses	1,521.61	1,665.96	1,458.03	6,013.00
6	Profit before Share in Profit of Associates & Joint ventures, Exceptional Items & Tax	81.52	93.95	97.07	208.06
7	Share of Profit of Associates & Joint ventures accounted by using the equity method	3.15	2.14	0.83	4.41
8	Exceptional Items :				
	Indirect Tax adjustments for earlier years (net)	-	11.26	-	11.26
9	Profit before Tax	84.67	84.83	97.90	201.21
10	Tax expenses				
	Current Tax	25.64	23.28	24.89	61.75
	Deferred Tax	7.99	20.06	10.04	29.86
11	Net Profit for the period after Tax	51.04	41.49	62.97	109.60
	Non-controlling Interest (on net profit/loss for the period)	(1.35)	(0.36)	(1.76)	(6.80)
	Net Profit / (Loss) after tax and Non-controlling Interest (net of tax)	52.39	41.85	64.73	116.40
12	Other Comprehensive Income (net of tax)				
	Items that will not be re-classified to Profit / (Loss)	(0.05)	0.78	(0.22)	0.09
	Items that will be re-classified to Profit / (Loss)	2.89	6.39	(0.21)	0.69
	Other Comprehensive Income / (Loss) for the period	2.84	7.17	(0.43)	0.78
	Non-controlling Interest (Other Comprehensive Income)	1.33	3.04	(0.17)	0.07
	Other Comprehensive Income after Non-controlling Interest (net of tax)	1.51	4.13	(0.26)	0.71
13	Total Comprehensive Income for the period comprising Profit and Other Comprehensive Income for the period	53.88	48.66	62.54	110.38
	Total Non-Controlling Interest	(0.02)	2.68	(1.93)	(6.73)
	Total Comprehensive Income for the period after Non-controlling Interest comprising Profit and Other Comprehensive Income for the period	53.90	45.98	64.47	117.11
14	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	503.36	503.36	503.36	503.36
15	Other Equity				622.75
16	Earning Per Share - (Basic, diluted and not annualised) (₹)	1.04	0.83	1.29	2.31

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2019. The Statutory Auditors have carried out the limited review of the results for the quarter ended June 30, 2019 only. The financial results and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financials results provide a true and fair view of its affairs.
- The Board of Directors has, at its meeting held on July 30, 2019, approved an interim dividend of ₹ 1/- per equity share of ₹ 10/- each aggregating to ₹ 50.34 Crores for FY 2019-20.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full FY 2018-19 and year to date unaudited figures upto December 31, 2018.

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.

for and on behalf of the Board of Directors


VIJAY AGGARWAL
MANAGING DIRECTOR

PRISM JOHNSON LIMITED

(Formerly Prism Cement Limited)

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2019

₹ Crores

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Unaudited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Segment Revenue				
	a) Cement	728.33	795.39	733.01	2,773.33
	b) HRJ	467.54	541.19	409.52	1,827.32
	c) RMC	370.41	393.92	373.30	1,480.67
	d) Insurance	43.03	38.97	41.21	153.02
	Total	1,609.31	1,769.47	1,557.04	6,234.34
	Less : Inter Segment Revenue	12.91	14.43	6.99	39.92
	Total Revenue from operations	1,596.40	1,755.04	1,550.05	6,194.42
2	Segment Results				
	a) Cement	145.86	126.44	142.83	401.54
	b) HRJ	0.81	9.23	1.67	4.98
	c) RMC	0.86	4.51	10.59	17.33
	d) Insurance	(7.25)	(5.31)	(1.58)	(11.85)
	Total	140.28	134.87	153.51	412.00
	Less : (i) Finance costs	59.12	53.75	55.60	219.55
	(ii) Other Un-allocable expenditure net of un-allocable income	(4.86)	(4.07)	(1.75)	(15.56)
	Total Profit Before Tax	86.02	85.19	99.66	208.01
		As at June 30, 2019	As at March 31, 2019	As at June 30, 2018	As at March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets				
	a) Cement	2,603.48	2,466.28	2,292.64	2,466.28
	b) HRJ	1,982.09	1,907.65	1,892.03	1,907.65
	c) RMC	570.42	508.84	519.26	508.84
	d) Insurance	493.98	481.85	420.84	481.85
	e) Unallocated	154.45	116.13	130.99	116.13
	Total	5,804.42	5,480.75	5,255.76	5,480.75
4	Segment Liabilities				
	a) Cement	1,024.76	924.95	825.04	924.95
	b) HRJ	748.76	726.94	718.31	726.94
	c) RMC	417.68	340.13	341.64	340.13
	d) Insurance	393.10	376.29	305.93	376.29
	e) Unallocated	2,039.35	1,986.33	1,962.51	1,986.33
	Total	4,623.65	4,354.64	4,153.43	4,354.64
5	Capital Employed				
	a) Cement	1,578.72	1,541.33	1,467.60	1,541.33
	b) HRJ	1,233.33	1,180.71	1,173.72	1,180.71
	c) RMC	152.74	168.71	177.62	168.71
	d) Insurance	100.88	105.56	114.91	105.56
	e) Unallocated	(1,884.90)	(1,870.20)	(1,831.52)	(1,870.20)
	Total	1,180.77	1,126.11	1,102.33	1,126.11

Notes :

- The operating segments identified are a) Cement b) HRJ -Tile & Bath c) RMC - Ready mixed Concrete and d) Insurance. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "Unallocated revenue / expenses / assets / liabilities".
- Figures of the previous period have been regrouped wherever necessary.

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.

for and on behalf of the Board of Directors


VIJAY AGGARWAL
MANAGING DIRECTOR

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Review Report on unaudited consolidated quarterly financial results of Prism Johnson Limited (Formerly Prism Cement Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Prism Johnson Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Prism Johnson Limited ("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 joint venture for the quarter ended June 30, 2019 ("the Statement"), 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 Regulations"). Attention is drawn to the fact that the consolidated figures for the 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 Regulations, to the extent applicable.



4. The Statement includes the standalone financial results / consolidated financial results wherever applicable, of the following entities:

S. No.	Name of the Entities
	Subsidiaries (Standalone financial statements)
1	Raheja QBE General Insurance Company Limited
2	RMC Readymix Porselano (India) Limited
3	Milano Bathroom Fittings Private Limited
4	Silica Ceramica Private Limited
5	Sentini Cermica Private Limited
6	Coral Gold Tiles Private Limited
7	Spectrum Johnson Tiles Private Limited
	Subsidiaries (Consolidated financial statements)
8	H. & R. Johnson (India) TBK Limited
9	Antique Marbonite Private Limited
10	Small Johnson Floor Tiles Private Limited
	Joint Venture (Consolidated financial statements)
11	Ardex Endura (India) Private Limited
	Associates (Standalone financial statements)
12	CSE Solar Parks Satna Private Limited
13	Prism Power and Infrastructure 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 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 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited standalone financial results of two subsidiaries included in the Statement, whose unaudited standalone financial results reflect total revenues of ₹48.85 crores, total net loss after tax of ₹8.04 crores and total comprehensive income of ₹8.03 crores for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹2.02 crores and total comprehensive income of ₹2.02 for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, whose unaudited consolidated financial results have not been reviewed by us. These unaudited standalone / consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the 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.



7. The Statement includes the standalone / consolidated financial results of eight subsidiaries which have not been reviewed / audited by their auditors, whose standalone / consolidated financial results reflect total revenue of ₹232.46 crores, total net loss after tax of ₹4.43 crores and total comprehensive income of ₹5.22 crores for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹0.01 crores and total comprehensive income of ₹0.01 for the quarter ended June 30, 2019, as considered in the Statement, in respect of two associates, based on their standalone financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these standalone financial results are not material to the Group.

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

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 39569

UDIN: 19039569AAAAFL9787

Mumbai
Dated: July 30, 2019