

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.
Tel. : +91 79 232 14000
Fax : +91 79 232 11951/52/66/71
E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/19-20
July 30, 2019

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001 Script Code (Equity): 522287 Listing: http://listing.bseindia.com	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Script Code: KALPATPOWR Listing: https://www.connect2nse.com/LISTING/
---	---

Sub: Outcome of Board meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")

Respected Sir(s),

Pursuant to Regulation 33 of the SEBI Regulations, we enclose herewith the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today.

Further, we also enclose herewith a copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, pursuant to provisions of Regulation 33 of the SEBI Regulations.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 3:00 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Kalpataru Power Transmission Limited

Basant Kumar Parasramka
Dy. President (F&A) & Company Secretary

Encl.: a/a

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com

**KALPATARU POWER TRANSMISSION LTD.**

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com

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

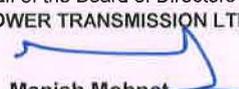
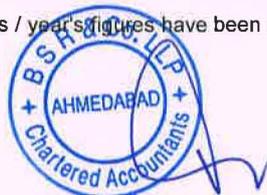
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 2)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)	
1	Revenue from operations	1,655	2,491	1,325	7,115	
2	Other income	10	8	15	51	
3	Total income (1+2)	1,665	2,499	1,340	7,166	
4	Expenses					
	(a) Cost of materials consumed	657	1,094	517	2,949	
	(b) Changes in inventories of finished goods and Work-in-Progress	(86)	95	(49)	5	
	(c) Erection, sub-contracting & other project expenses	628	704	491	2,296	
	(d) Employee benefits expense	124	126	103	454	
	(e) Finance costs	34	32	28	119	
	(f) Depreciation and amortisation expense	26	24	19	86	
	(g) Other expenses	140	206	106	633	
	Total expenses	1,523	2,281	1,215	6,542	
5	Profit before exceptional Items and tax (3-4)	142	218	125	624	
6	Exceptional items	-	-	-	-	
7	Profit before tax (5-6)	142	218	125	624	
8	Tax expense					
	Current tax	45	82	53	221	
	Deferred tax	5	(1)	(9)	2	
9	Profit for the period (7-8)	92	137	81	401	
10	Other Comprehensive Income (net of tax)	(2)	24	(5)	20	
11	Total Comprehensive Income (net of tax) (9+10)	90	161	76	421	
12	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31	
13	Other equity				3,121	
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	6.02	8.92	5.28	26.15	
	b) Diluted	6.02	8.92	5.28	26.15	

See accompanying notes to the financial results

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 30, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- The figures for the quarter ended March 31, 2019 is the balancing figures between audited figures in respect of full financial year March 2019 and the published year to date figures upto December 31, 2018, which were subjected to Limited Review by the Statutory Auditors.
- The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116, has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter June 30, 2019 is not material.
- Subsequent to the quarter end June 30, 2019, the Company has signed a definitive agreement with Tano India Private Equity Fund II (Tano) to acquire 19.94% stake in Shree Shubham Logistics Limited (SSL) for a consideration of Rs.64.66 Crores. The consideration will be paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company will be issued to Tano at the value of Rs.515.25 per share, subject to relevant approvals. On completion of this acquisition, the Company's stake in SSL shall increase to ~100%.
- Subsequent to the quarter end June 30, 2019, the Company has entered into binding agreements with CLP India Private Limited to sell its stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima Mariani Transmission Limited (KMTL) (referred jointly as SPVs), for an estimated enterprise value of Rs. 3,275 Crores. The transaction is subject to requisite approvals and compliances.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

Manish Mohnot
 Managing Director & CEO
 DIN:01229696
Place : Gandhinagar
Dated : July 30, 2019Please visit our website: www.kalpatarupower.com

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited review report on Unaudited Quarterly Standalone Financial Results of Kalpataru Power Transmission Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

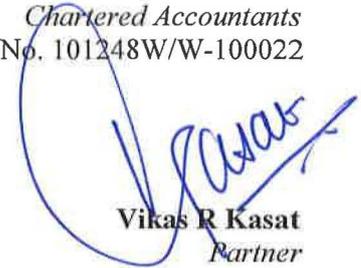
To Board of Directors of
Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Power Transmission Limited (the 'Company') for the quarter ended 30 June 2019 (the 'Statement') attached herewith, in which are incorporated the results of one joint operation, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. We did not review the financial information of one joint operation included in the standalone financial results of the Company whose financial information reflect total revenue of Rs. 7.90 crore, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the standalone financial results. The said financial information has been reviewed by the other auditor whose report has been furnished to us, and our conclusion on the standalone financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

Limited review report on Unaudited Quarterly Standalone Financial Results of Kalpataru Power Transmission Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. 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 applicable accounting standards and other recognised 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.
7. The Comparative financial results of the Company for the quarter ended 30 June 2018 included in this statement had been reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion thereon as per their report dated 7 August 2018 and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Vikas R Kasat
Partner

Membership No. 105317
UDIN: 19105317AAAABQ8535

Gandhinagar
30 July 2019

**KALPATARU POWER TRANSMISSION LTD.**

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com

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

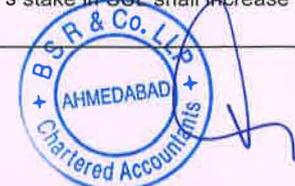
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer note 2)	June 30, 2018 (Unaudited) (Refer note 2)	March 31, 2019 (Audited)
1	Revenue from operations	2,771	3,514	2,084	10,840
2	Other income	8	13	11	44
3	Total income (1+2)	2,779	3,527	2,095	10,884
4	Expenses				
	(a) Cost of materials consumed	1,126	1,549	788	4,470
	(b) Changes in inventories of finished goods and Work-in-Progress	(86)	95	(49)	5
	(c) Erection, sub-contracting & other project expenses	935	971	758	3,407
	(d) Employee benefits expense	228	213	181	788
	(e) Finance costs	122	101	98	401
	(f) Depreciation and amortisation expense	76	57	49	211
	(g) Other expenses	204	276	131	823
	Total expenses	2,605	3,262	1,956	10,105
5	Profit before share of profit/(loss) of joint ventures, exceptional Items and tax (3-4)	174	265	139	779
6	Share of profit / (loss) of Joint Ventures	(6)	(6)	(3)	(18)
7	Profit before exceptional Items and tax (5+6)	168	259	136	761
8	Exceptional items	-	-	-	-
9	Profit before tax (7-8)	168	259	136	761
10	Tax expense				
	Current tax	57	103	59	278
	Deferred tax	4	(3)	(12)	(4)
11	Profit for the period (9-10)	107	159	89	487
12	Other Comprehensive Income (net of tax)	(4)	25	(2)	26
13	Total Comprehensive Income (net of tax) (11+12)	103	184	87	513
14	Net Profit attributable to				
	a) Owners of the Company	100	151	85	467
	b) Non-Controlling interest	7	8	4	20
15	Other Comprehensive Income attributable to				
	a) Owners of the Company	(4)	25	(3)	24
	b) Non-Controlling interest	-	-	1	2
16	Total Comprehensive Income attributable to				
	a) Owners of the Company	96	176	82	491
	b) Non-Controlling interest	7	8	5	22
17	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31
18	Other equity				3,089
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)				
	a) Basic	6.50	9.85	5.54	30.42
	b) Diluted	6.50	9.85	5.54	30.42

See accompanying notes to the financial results

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 30, 2019. The Statutory Auditors of the Company have conducted limited review of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued Limited Review report with unmodified opinion.
- The Consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to Limited Review by the Statutory Auditors of the Company and were prepared by the Management.
- The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116, has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter June 30, 2019 is not material.
- Subsequent to the quarter end June 30, 2019, the Company has signed a definitive agreement with Tano India Private Equity Fund II (Tano) to acquire 19.94% stake in Shree Shubham Logistics Limited (SSL) for a consideration of Rs.64.66 Crores. The consideration will be paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company will be issued to Tano at the value of Rs.515.25 per share, subject to relevant approvals. On completion of this acquisition, the Company's stake in SSL shall increase to ~100%.



**KALPATARU POWER TRANSMISSION LTD.**

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com

- 5 Subsequent to the quarter end June 30, 2019, the Company has entered into binding agreements with CLP India Private Limited to sell its stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima Mariani Transmission Limited (KMTL) (referred jointly as SPVs), for an estimated enterprise value of Rs. 3,275 Crores. The transaction is subject to requisite approvals and compliances.
- 6 On April 29, 2019, the Company's wholly owned subsidiary Kalpataru Power Transmission Sweden AB had acquired 85% stake in Linjemontage i Gråstorp AB (LMG Sweden). As per Ind AS 103, purchase consideration has been allocated on identifiable assets and liabilities of LMG Sweden.
- 7 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

Segmentwise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019

(Rs. in Crores)

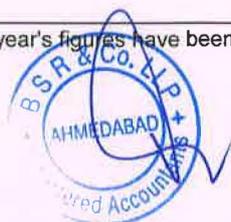
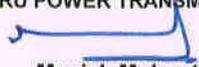
Sr. No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer note 2)	June 30, 2018 (Unaudited) (Refer note 2)	March 31, 2019 (Audited)
A	Segment Revenue				
	EPC	2,664	3,431	2,005	10,361
	Development Projects	73	55	49	343
	Others	34	29	31	137
	Total	2,771	3,515	2,085	10,841
	Less: Inter Segmental Revenue	-	(1)	(1)	(1)
	Net Segment Revenue	2,771	3,514	2,084	10,840
B	Segment Results				
	EPC	242	322	189	975
	Development Projects	39	28	29	135
	Others	9	7	10	33
	Total	290	357	228	1,143
	Less: Interest Expenses	(122)	(101)	(98)	(401)
	Add: Interest Income	6	9	9	37
	Share of profit/(loss) of Joint Ventures	(6)	(6)	(3)	(18)
	Profit before Tax	168	259	136	761
C	Segment Assets				
	EPC	10,817	10,131	9,005	10,131
	Development Projects	3,368	3,318	3,106	3,318
	Others	612	699	678	699
	Total	14,797	14,148	12,789	14,148
D	Segment Liabilities				
	EPC	8,575	8,108	7,318	8,108
	Development Projects	2,489	2,426	2,186	2,426
	Others	336	334	372	334
	Total	11,400	10,868	9,876	10,868

8 Key standalone financial information:

(Rs. in Crores)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	1,665	2,499	1,340	7,166
Net Profit before tax	142	218	125	624
Net Profit after tax	92	137	81	401

9 The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

Manish Mohnot
 Managing Director & CEO
 DIN:01229696
Place : Gandhinagar
Dated : July 30, 2019Please visit our website: www.kalpatarupower.com

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited review report on Unaudited Quarterly Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Power Transmission Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

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

Name of subsidiaries

- a. JMC Projects (India) Limited
- b. Shree Shubham Logistics Limited
- c. Energylink (India) Limited
- d. Amber Real Estate Limited
- e. Adeshwar Infrabuild Limited
- f. Kalpataru Satpura Transco Private Limited
- g. Kalpataru Metfab Private Limited
- h. Alipurduar Transmission Limited

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited review report on Unaudited Quarterly Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- i. Kalpataru Power Transmission (Mauritius) Limited
- j. Kalpataru Power Transmission USA Inc.
- k. LLC Kalpataru Power Transmission Ukraine
- l. Kalpataru IBN Omairah Company Limited
- m. Kalpataru Power Transmission Sweden AB

Name of step down subsidiaries

- a. Saicharan Properties Private Limited
- b. Brij Bhoomi Expressway Private Limited
- c. JMC Mining and Quarries Limited
- d. Vindhyachal Expressway Private Limited
- e. Wainganga Expressway Private Limited
- f. Punarvasu Financial Services Private Limited
- g. Kalpataru Power DMCC, UAE
- h. Linjemontage i Grästorps AB (w.e.f. 29 April 2019)
- i. Linjemontage Service Nordic AB (w.e.f. 29 April 2019)
- j. Linjemontage AS (w.e.f. 29 April 2019)

Name of joint ventures

- a. Kohima-Mariani Transmission Limited
- b. Jhajjar KT Transco Private Limited
- c. Kurukshetra Expressway 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information one joint operation included in the standalone unaudited financial results of the entities included in the group, whose results reflect total revenues of Rs.7.90 crore, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The said financial information of the joint operation has been reviewed by other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such 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 matter.



Limited review report on Unaudited Quarterly Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We did not review the financial information of eight subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 74.93 crore, total net loss after tax of Rs 9.64 crore and total comprehensive income of Rs 9.64 crore, for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.5.79 crore and total comprehensive loss of Rs.5.79 crore for the quarter ended 30 June 2019, as considered in the Statement, in respect of three joint ventures, whose financial information have not been reviewed by us. These financial information 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 joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

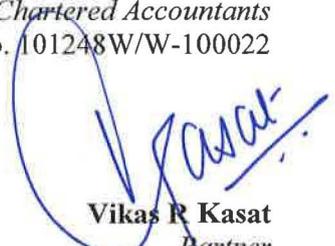
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial information of twelve subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs.104.71 crore, total net loss after tax of Rs. 1.31 crore and total comprehensive loss of Rs. 1.64 core for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

Gandhinagar
30 July 2019

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Vikas R. Kasat
Partner

Membership No. 105317
UDIN: 19105317AAAABR7126