



Date : 14th August, 2019

The Deputy General Manager BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai 400 001 Scrip No: 500645	The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip No: DEEPAKFERT
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Sub: Unaudited Financial Results for the quarter ended 30th June 2019

Dear Sir,

In terms of provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter ended 30th June, 2019 approved and taken on record by the Board of Directors, at its meeting held on 14th August, 2019;

1. Un-audited Stand-alone and Consolidated Financial Results for the quarter ended 30th June, 2019.
2. Limited Review Report for the quarter ended 30th June, 2019.

We request you to take the same on your record.

Thanking you,

Yours truly,
For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED

K. Subharaman
Executive Vice President – Legal & Company Secretary



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Regd. Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpc.com. Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-86458000.

PART I

(Amounts in Rs Lakhs unless otherwise stated)

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
	(Refer Notes Below)				
1	Income				
	(a) Revenue from operations	53,801	45,509	1,29,919	3,14,888
	(b) Other income	317	828	388	2,359
	Total income	53,918	46,337	1,30,305	3,17,247
2	Expenses				
	(a) Cost of materials consumed	18,872	18,053	21,117	88,019
	(b) Purchases of stock-in-trade	27,997	17,209	1,00,055	1,85,392
	(c) Changes in inventories of finished goods and stock-in-trade	(833)	3,775	(3,397)	8,207
	(d) Employee benefits expense	1,754	1,942	1,612	6,042
	(e) Finance costs	1,821	1,823	2,142	8,018
	(f) Depreciation and amortisation expense	1,781	1,140	1,225	4,804
	(g) Other expenses (Net)	3,642	3,901	6,241	15,651
	Total expenses	55,037	47,643	1,28,995	3,16,133
3	Profit / (loss) before tax (1-2)	(1,119)	(1,306)	1,310	1,114
4	(a) Current tax charge / (reversal)	-	(208)	253	314
	(b) Deferred tax charge / (release)	(457)	(56)	211	8
	Total tax expense / (reversal)	(457)	(264)	464	322
5	Net profit / (loss) after tax (3-4)	(662)	(1,042)	846	792
6	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined benefit obligations	(161)	(333)	-	(575)
	Income tax relating to this item	58	116	-	201
	<i>Items that will be reclassified to profit or loss</i>				
	Changes in fair value of investments other than equity shares carried at fair value through OCI	-	13	(89)	(51)
	Income tax relating to this item	-	(4)	31	18
	Total other comprehensive income, net of tax	(105)	(208)	(58)	(407)
7	Total comprehensive income (5+6)	(767)	(1,250)	788	385
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	8,820	8,820	8,820	8,820
9	Earnings / (Loss) Per Share (EPS) (not annualised for the quarters) (face value of Rs. 10 each)				
	(a) Basic (In Rs.)	(0.75)	(1.18)	0.96	0.90
	(b) Diluted (In Rs.)	(0.75)	(1.18)	0.96	0.90

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Website: www.cfpl.com, Investors relation contact: investor@cfpl.com, Phone: +91-20-66458000.

PART I (Amounts in Rs Lakhs unless otherwise stated)

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	Income				
	(a) Revenue from operations	1,12,220	1,29,376	2,22,819	6,74,206
	(b) Other income	925	2,385	759	5,430
	Total income	1,13,145	1,31,761	2,23,578	6,79,636
2	Expenses				
	(a) Cost of materials consumed	53,782	67,939	72,319	2,83,536
	(b) Purchases of stock-in-trade	32,898	19,402	1,32,992	2,51,930
	(c) Changes in inventories of finished goods and stock-in-trade	(11,119)	6,259	(24,321)	(6,403)
	(d) Employee benefits expense	7,993	7,367	7,259	27,766
	(e) Finance costs	6,117	5,738	5,731	22,933
	(f) Depreciation and amortisation expense	5,188	4,336	4,190	17,146
	(g) Other expenses (Net)	16,711	19,567	19,561	71,444
	Total expenses	1,11,568	1,30,608	2,17,731	6,68,352
3	Profit before share of (loss) of equity accounted investees and income tax (1-2)	1,577	1,153	5,647	11,284
4	Share of (loss) of associate	(17)	(114)	(2)	(305)
5	Profit / (loss) before tax (3+4)	1,560	1,039	5,645	10,979
6	(a) Current tax	375	91	338	1,351
	(b) Deferred tax	115	423	1,584	2,281
	Total tax expense	490	514	1,922	3,632
7	Net profit after tax, non controlling interest and share in (loss) of associate (5-6)	1,070	525	3,723	7,347
8	Other comprehensive income (OCI):				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined employee benefit plans	(169)	(278)	-	(520)
	Income tax relating to this item	59	97	-	182
	Items that will be reclassified to profit or loss				
	Exchange difference on translation of financial statements of foreign operations	(42)	79	35	(190)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	-	13	(89)	(51)
	Income tax relating to the above item #	-	(4)	31	18
	Total other comprehensive income, net of tax	(152)	(93)	(23)	(561)
9	Total comprehensive income (7+8)	918	432	3,700	6,786
10	Net profit attributable to:				
	- Owners of the Company	990	453	3,613	7,067
	- Non controlling interest	80	72	110	280
11	Other comprehensive income, net of tax attributable to:				
	- Owners of the Company	(139)	(128)	(32)	(519)
	- Non controlling interest	(13)	35	9	(42)
12	Total comprehensive income attributable to:				
	- Owners of the Company	851	325	3,581	6,548
	- Non controlling interest	67	107	119	238
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820
14	Earnings per share (EPS) (EPS for quarter ended period is not annualised)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	1.12	0.51	4.10	8.01
	(b) Diluted (In Rs.)	1.12	0.51	4.10	8.01

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	Segment revenue				
	(a) Chemicals				
	Manufactured	61,302	62,895	60,954	2,55,310
	Traded	10,492	14,663	1,02,799	1,88,643
	Total	71,794	77,558	1,63,753	4,43,953
	(b) Fertilisers				
	Manufactured	34,078	43,521	42,949	1,52,905
	Traded	5,491	7,674	15,065	74,375
	Total	39,569	51,195	58,014	2,27,280
	(c) Realty	512	551	485	2,155
	(d) Others	345	72	367	818
	Total income from operations	1,12,220	1,29,376	2,22,619	6,74,206
2	Segment results (profit / (loss) before tax and finance costs from Each segment]				
	(a) Chemicals	12,526	14,498	15,129	51,725
	(b) Fertilisers	(970)	(3,807)	1,705	(3,886)
	(c) Realty	(432)	(563)	(383)	(1,572)
	(d) Others	247	(26)	264	421
	Total	11,371	10,102	16,715	46,688
	Less: i) Finance costs	6,117	5,738	5,731	22,933
	ii) Other unallocable expenditure (net of unallocable income)	3,677	3,211	5,337	12,471
	Total profit before tax before share of (loss) of equity accounted investees	1,577	1,153	5,647	11,284
3	Segment assets				
	(a) Chemicals	2,86,940	3,36,640	3,94,347	3,36,640
	(b) Fertilisers	2,29,412	2,28,313	2,49,452	2,28,313
	(c) Realty	22,079	21,884	22,047	21,884
	(d) Others	2,212	1,960	3,036	1,960
	(e) Unallocated	1,57,307	1,22,964	1,11,060	1,22,964
	Total assets	6,97,950	7,11,761	7,79,942	7,11,761
4	Segment liabilities				
	(a) Chemicals	2,62,492	2,74,867	1,81,912	2,74,867
	(b) Fertilisers	2,07,142	2,01,311	1,68,626	2,01,311
	(c) Realty	2,714	2,406	1,033	2,406
	(d) Others	67	3	46	3
	(e) Unallocated	10,400	19,012	2,38,662	19,012
	Total liabilities	4,82,815	4,97,599	5,90,279	4,97,599

Y. S. Hira



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(Amounts in Rs Lakhs unless otherwise stated)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30 June 2019	Quarter Ended 30 June 2018	Year Ended 31 March 2019	Quarter Ended 30 June 2019	Quarter Ended 30 June 2018	Year Ended 31 March 2019
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	53,601	1,29,919	3,14,888	1,12,220	2,22,619	6,74,206
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	(1,119)	1,310	1,114	1,560	5,645	10,979
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	(1,119)	1,310	1,114	1,560	5,645	10,979
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(662)	846	792	1,070	3,723	7,347
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(767)	788	385	918	3,700	6,786
6	Equity Share Capital (Face value of Rs 10/- per share)	8,820	8,820	8,820	8,820	8,820	8,820
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year	-	-	1,51,766	-	-	2,00,965
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations)						
	Basic :	(0.75)	0.96	0.90	1.12	4.10	8.01
	Diluted :	(0.75)	0.96	0.90	1.12	4.10	8.01

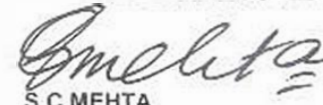
Note:

- 1 The above is an extract of the detailed format of the quarter ended 30 June, 2019 financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- 2 Previous period's figures have been restated / reclassified / regrouped wherever necessary (refer the full financial results).
- 3 # Exceptional and/or Extraordinary item adjusted in the statement of the Profit and Loss in accordance with Ind-AS rule.

Place :Pune

Date: 14-08-2019

For DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED


S C MEHTA

Chairman and Managing Director

DIN: 00128204





DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

CIN: L24121MH1979PLC021360

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Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and ended 30 June 2019

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group"), its associates and its joint operations were reviewed by the Audit Committee and the Board of Directors at its meeting held on 13 August 2019 and 14 August 2019 respectively, approved and adopted the same. The Statutory Auditors have carried out a limited review of these financial results for the quarter ended 30 June 2019 and have issued an unmodified report on these results.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lakhs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.
3. The Unaudited standalone and consolidated results of the Company (including its subsidiaries and associates and joint operations) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. Figures for standalone and consolidated financial results for the quarter ended 31 March 2019 as reported in these unaudited financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for nine months period ended 31 December 2018. The figures upto 31 December 2018 had only been reviewed and were not subjected to audit.
5. The Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing as of April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any impact on the opening retained earnings as at April 1, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition, the adoption of new standard has resulted in recognition of Right-of-use assets of Rs. 7,498 Lakhs and a lease liability of Rs. 7,498 Lakhs as at April 1, 2019 in the consolidated financial results for leases previously classified as operating leases. The Group has discounted lease payments using the incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

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During the quarter, the Company has recognised finance costs on leases amounting to Rs. 57.29 lakhs and depreciation on right-of-use assets amounting to Rs. 135.61 lakhs in the standalone financial results and the Group has recognised finance costs on leases amounting to Rs. 179.67 lakhs and depreciation on right-of-use assets amounting to Rs. 332.01 lakhs in the consolidated financial results. As a result of that finance costs and depreciation are higher by the above amount and other expenses are lower by Rs. 145.86 lakhs in standalone financial results and by Rs. 395 lakhs in consolidated financial statements.

6. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**



S. C. MEHTA

Chairman and Managing Director

DIN: 00128204

Place: Pune

Date: 14 August 2019



B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koroggaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

Limited review report on unaudited quarterly standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
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.



Limited review report on unaudited quarterly standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2019

5. 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.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No. 116231W/W-100024


Rajnish Dcsai
Partner

Place: Pune
Date: 14 August 2019

Membership No.: 101190
ICAI UDIN: 19101190AAAAAP1827

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation 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 associates and joint operations 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").
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.



Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2019

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

Name of the entity	Relationship
Smarchem Technologies Limited	Subsidiary
Platinum Blasting Services Pty Limited	Subsidiary
Australian Mining Explosives Pty Limited	Subsidiary
Performance Chemiserve Limited	Subsidiary
Deepak Mining Services Private Limited	Subsidiary
Runge Pincock Minarco India Private Limited	Subsidiary
SCM Fertichem Limited	Subsidiary
Deepak Nitrochem Pty Limited	Subsidiary
Desai Fruits and Vegetables Private Limited	Associate
Ishanya Brand Services Limited	Associate
Ishanya Realty Corporation Limited	Associate
Mumbai Modern Terminal Market Complex Private Limited	Associate
Yerowda Investments Limited	Joint operations

5. 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.
6. 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 auditor referred to in paragraph 8 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.
7. We draw attention to note 2 to the consolidated quarterly financial results, from the report of the other auditor in relation to Smarchem Technologies Limited, which more fully explains that the Department of Fertilisers has released the fertiliser subsidy of Rs. 31,052 Lakhs on issue of bank guarantee of an equivalent amount. Our conclusion is not modified in respect of this matter.



Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisres and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2019

8. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 75,627 Lakhs, total net profit after tax of Rs. 985 Lakhs and total comprehensive income of Rs. 980 Lakhs, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the 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.

9. The Statement includes the interim financial information of six subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 4,994 Lakhs, total net profit after tax of Rs. 158 Lakhs and total comprehensive income of Rs. 116 Lakhs 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. 17 Lakhs and total comprehensive loss of Rs. 17 Lakhs in respect of one associate, net loss after tax of Rs. Nil and total comprehensive income of Rs. Nil in respect of three associates and one joint operations for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No.: 116231W/W-100024



Rajnish Desai
Partner

Membership No.: 101190
ICAI UDIN: 19101190AAAAAQ9596

Place: Pune
Date: 14 August 2019