

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

CIN:L99999MH1949PLC007039



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

Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	660.78	595.49	484.10	1,854.56	1,579.49	2,069.89
2. Other income	74.15	75.70	55.50	239.50	186.72	286.21
3. Total income	734.93	671.19	539.60	2,094.06	1,766.21	2,356.10
4. Expenses						
a) Cost of material consumed	99.59	123.11	71.64	310.21	172.42	214.00
b) Cost of construction	420.66	341.65	281.48	1,128.97	949.36	1,282.56
c) Purchase of stock in trade	4.06	2.54	-	6.60	2.30	2.30
d) Employee benefits expense	45.26	43.84	36.36	130.65	110.19	155.10
e) Finance cost	79.38	82.45	83.10	245.44	238.50	322.52
f) Depreciation	15.25	14.65	9.54	43.83	29.54	40.93
g) Other expenses	24.93	25.95	20.31	82.39	77.90	138.91
Total expenses	689.13	634.19	502.43	1,948.09	1,580.21	2,156.32
5. Profit before exceptional items and tax (3-4)	45.80	37.00	37.17	145.97	186.00	199.78
6. Exceptional item	-	-	-	-	85.00	84.43
7. Profit before tax (5-6)	45.80	37.00	37.17	145.97	101.00	115.35
8. Tax expense / (Credit) :						
a) Current (net)	3.05	17.44	10.26	43.85	76.82	92.54
b) Earlier years	-	-	-	(8.64)	-	-
c) Deferred	23.03	(1.82)	(1.83)	11.11	(46.64)	(60.06)
9. Profit for the period (7-8)	19.72	21.38	28.74	99.65	70.82	82.87
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.05	(0.46)	(0.97)	(1.08)	(0.21)	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.17	0.32	0.39	0.07	0.06
11. Total comprehensive income for the period	19.76	21.09	28.09	98.96	70.68	83.03
12. Paid up equity share capital (Face value of Re 1 each)	38.76	16.42	16.42	38.76	16.42	16.42
13. Other equity (Excluding revaluation reserves)						2,287.46
14. Earnings per share						
a) Basic (not annualised)	0.81	1.14	1.59	4.11	3.91	4.53
b) Diluted (not annualised)	0.43	0.43	1.08	1.95	2.78	2.79
See accompanying notes to the financial results						

Notes :

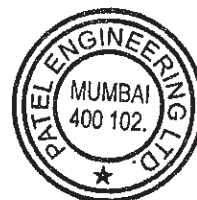
1. The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on February 10, 2020.

2. The Company has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach. The effect of adoption of Ind AS 116 on the profit for the quarter and nine months ended December 31, 2019 is not material.

3. The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.

4. During the Quarter the Company has issued and allotted 22,33, 29,786 Equity shares, by way of Rights issue to the existing shareholders of the Company, of face value Re. 1 each at the price of Rs. 9 per Equity Share (including a premium of Rs. 8 per share) aggregating to Rs. 200.10 crore.

5. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.



For Patel Engineering Ltd.

K. M. B.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

Place : Mumbai

Date : February 10, 2020

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
STANDALONE SEGMENT REPORTING



Primary Segment :

Rs in Crores

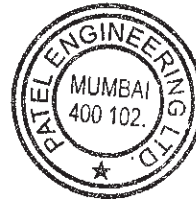
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Constructions	660.77	594.92	429.79	1,853.84	1,441.70	1,931.24
Real Estate	0.01	0.57	54.31	0.72	137.79	138.65
Total segment revenue	660.78	595.49	484.10	1,854.56	1,579.49	2,069.89
Segment Result						
Civil Constructions	39.18	31.86	1.61	141.51	88.64	89.03
Real Estate	6.62	5.14	35.56	4.46	97.36	110.75
Total segment result (before exceptional items)	45.80	37.00	37.17	145.97	186.00	199.78
Segment Assets						
Civil Constructions						6,703.94
Real Estate						460.99
Total segment assets						7,164.93
Segment Liabilities						
Civil Constructions						4,707.58
Real Estate						153.46
Total segment liabilities						4,861.04

Geographical Segment :

Segment Revenue						
Within India	586.98	538.52	419.55	1,643.67	1,466.47	1,886.81
Outside India	73.80	56.97	64.55	210.89	113.02	183.08
Total segment revenue	660.78	595.49	484.10	1,854.56	1,579.49	2,069.89

Non Current Assets						
Within India						3,081.95
Outside India						18.09
Total non current assets						3,100.04

Place : Mumbai
 Date : February 10, 2020



For Patel Engineering Ltd.

Kavita Shirvaikar

Kavita Shirvaikar
 Whole Time Director & Chief Financial
 Officer

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

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Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Patel Engineering Limited**

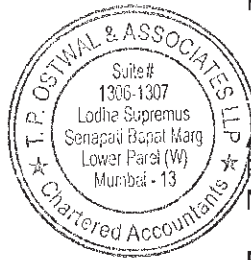
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited (the "Company")**, which includes joint operations / ventures for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.
4. We did not review the interim financial results of the real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenue of Rs.7.86 Crores and Rs. 25.45 Crores, total net profit after tax of Rs. 6.60 crores and Rs. 4.44 Crores and total comprehensive income of Rs. 6.62 crores and Rs. 4.48 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the branch auditor whose review report has been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter.
5. We did not review the interim financial results of 12 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 124.25 Crores, and Rs. 317.07 Crores, Total Profit (net) after tax of Rs. 9.67 Crores and Rs. 20.50 Crores and total comprehensive income (net) of Rs. 9.67 Crores and Rs. 20.50 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operations/ventures, is based solely on the review reports of such other auditors. Our conclusion is not modified with respect to above matter.



Chartered Accountants

6. The Statement also includes the interim financial results of 5 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.80.83 Crores and Rs. 99.46 Crores, Total Profit (net) after tax of Rs. 1.45 Crores and Rs. 3.03 Crores and total comprehensive income (net) of Rs. 1.45 Crores and Rs. 3.03 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company. Our opinion is not modified in respect of this matter.
7. 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 and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Registration Number: 124444W/W100150



Anil A. Mehta
Anil A. Mehta
Partner
Membership Number: 030529

Place: Mumbai
Date: February 10, 2020

UDIN: 20030529AAAAAX7722

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
 DECEMBER 31, 2019**

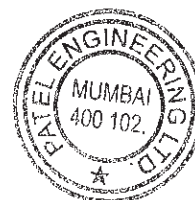
Rs in Crores

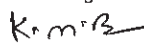
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	746.68	659.75	558.70	2067.56	1,768.76	2,362.20
2. Other income	47.37	41.53	30.96	142.22	113.61	175.10
3. Total income	794.05	701.28	589.66	2,209.78	1,882.37	2,537.30
4. Expenses						
a) Cost of material consumed	135.45	113.29	142.12	346.08	256.04	256.04
b) Cost of construction	439.58	393.93	254.50	1,227.75	967.11	1,404.15
c) Purchase of stock in trade	4.06	2.54	-	6.60	2.30	2.29
d) Employee benefits expense	48.42	47.05	39.78	139.86	119.40	167.63
e) Finance cost	64.24	65.06	79.98	195.91	294.70	370.27
f) Depreciation	17.08	16.53	11.85	49.45	36.45	50.20
g) Other expenses	24.90	26.30	27.12	92.80	89.04	171.97
Total expenses	733.73	664.70	555.35	2,058.45	1,765.04	2,422.55
5. Profit before exceptional items and tax (3-4)	60.32	36.58	34.31	151.33	117.33	114.75
6. Exceptional item	-	-	-	-	(119.40)	(89.15)
7. Profit before tax (5-6)	60.32	36.58	34.31	151.33	236.73	203.90
8. Tax expense / (Credit) :						
a) Current (net)	7.23	9.30	12.11	49.64	79.76	95.09
b) Earlier years	-	-	-	(8.64)	-	-
c) Deferred	22.13	1.40	7.22	5.16	(37.59)	(50.60)
9. Profit after tax (7-8)	30.96	25.88	14.98	105.17	194.56	159.41
10. Share in profit/(loss) in associates	(11.62)	3.51	-	(14.25)	(1.51)	(5.27)
11. Net profit after tax and share in profit/(loss) in associates (9 + 10)	19.34	29.39	14.98	90.92	193.05	154.14
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plan	(9.05)	0.74	(0.97)	(8.99)	(0.21)	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.17	0.32	0.39	0.07	0.06
13. Total other comprehensive income for the year	(9.07)	0.91	(0.65)	(8.60)	(0.14)	0.30
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	10.27	30.30	14.33	82.32	192.91	154.44
15. Non controlling interest	3.61	2.03	-	7.53	1.02	5.71
16. Owners of the parent (14 - 15)	6.66	28.27	14.33	74.79	191.89	148.73
17. Earnings per share						
a) Basic (not annualised)	0.80	1.56	0.83	3.75	10.67	8.43
b) Diluted (not annualised)	0.43	0.56	0.66	1.81	6.51	4.58
See accompanying notes to the financial results						

Notes :

- Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on February 10, 2020.
- Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has published the quarterly consolidated financial result for the first time in current year. The statutory auditors have reviewed the consolidated financial result for the quarter and nine months ended December 31, 2019 and quarter ended September 30, 2019. The figures for the quarter and nine months ended December 31, 2018 are certified by the Board of Directors and have not been subjected to review by the statutory auditors.
- The Group has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach. Effect of adoption of Ind AS 116 on the profit for the quarter and nine months ended December 31, 2019 is not material.
- During the Quarter the Company has issued and allotted 22,33, 29,786 Equity shares, by way of Rights issue to the existing shareholders of the Company, of face value Re. 1 each at the price of Rs. 9 per Equity Share (including a premium of Rs. 8 per share) aggregating to Rs. 200.10 crore.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous year figures have been regrouped / rearranged wherever necessary for the purpose of comparison.

Place : Mumbai
 Date : February 10, 2020



For Patel Engineering Ltd.

 Kavita Shirvaikar
 Whole Time Director & Chief
 Financial Officer

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
CONSOLIDATED SEGMENT REPORTING



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Constructions	722.67	633.47	495.78	2,007.70	1,600.92	2,185.03
Real Estate	24.01	26.28	62.92	59.86	167.84	177.17
Total segment revenue	746.68	659.75	558.70	2,067.56	1,768.76	2,362.20
Segment Result						
Civil Constructions	50.83	17.05	3.04	132.20	21.54	45.37
Real Estate	9.53	18.50	30.09	17.54	98.57	91.41
Others	(0.04)	1.03	1.18	1.59	(2.78)	(22.03)
Total segment result (after exceptional items)	60.32	36.58	34.31	151.33	117.33	114.75
Segment Assets						
Civil Constructions						5,553.43
Real Estate						1,112.51
Other						1,498.02
Total segment assets						8,163.96
Segment Liabilities						
Civil Constructions						4,976.52
Real Estate						275.30
Other						578.84
Total segment liabilities						5,830.66

Geographical Segment :

Segment Revenue						
Within India	671.89	602.62	484.67	1,857.13	1,641.18	2,175.07
Outside India	74.79	57.13	74.03	210.43	127.58	187.13
Total segment revenue	746.68	659.75	558.70	2,067.56	1,768.76	2,362.20

Non current assets	
Within India	3,284.78
Outside India	39.10
Total non current assets	3,323.88

Place : Mumbai
 Date : February 10, 2020



For Patel Engineering Ltd.

K.M.B.

Kavita Shirvaikar
 Whole Time Director & Chief
 Financial Officer

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Patel Engineering Limited

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results" of **Patel Engineering Limited** ("the Parent"), which includes jointly controlled ventures / operations and its subsidiaries (together referred to as "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "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, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) to the extent applicable.

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

Subsidiaries:

Michigan Engineers Private Limited (Consolidated), Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shasvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited, Patel Lands



Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited, Lucina Realtors Private Limited, Apollo Buildwell Private Limited, Arsen Infra Private Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited.

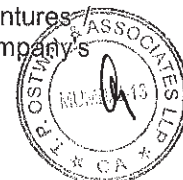
Jointly Controlled Entities

Patel Michigan JV, CICO Patel JV, Patel Sew JV, Patel KNR JV, KNR Patel JV, Patel Avantika Deepika BHEL JV, Patel Varks JV, Patel Soma JV, Patel - V Arks - Precision JV, PEL-PPCL-HCPL JV, AGE Patel JV, Patel UEIPL JV, Patel VI JV, Onycon Enterprise, PEL-Gond Project JV, PEL-Parbati JV, HES Suthaliya JV.

Associates Companies

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited and PAN Realtors Private Limited.

5. We did not review the interim financial results of the real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenue of Rs.7.86 Crores and Rs. 25.45 Crores, total net profit after tax of Rs. 6.60 crores and Rs. 4.44 Crores and total comprehensive income of Rs. 6.62 crores and Rs. 4.48 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the branch auditor whose review report has been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter.
6. We did not review the interim financial results of 12 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 124.25 Crores, and Rs. 317.07 Crores, Total Profit (net) after tax of Rs. 9.67 Crores and Rs. 20.50 Crores and total comprehensive income (net) of Rs. 9.67 Crores and Rs. 20.50 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operations/ventures, is based solely on the review reports of such other auditors. Our conclusion is not modified with respect to above matter.
7. We did not review the interim financial results of 22 subsidiaries, whose interim financial results and other information reflects total revenues of Rs.24.44 crores and Rs. 159.86 crores, total net profit after tax of Rs.8.61 crores and Rs. 12.74 crores and total comprehensive income of Rs.7.73 crores and Rs.15.25 crores for the quarter ended 31st December, 2019 and for the period from 1st April,2019 to 31st December, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.
8. The Statement also includes the interim financial results of 5 unincorporated joint ventures operations which have not been reviewed, whose interim financial results reflect Company's



Chartered Accountants

Share in Total revenue after elimination of Rs.80.83 Crores and Rs. 99.46 Crores, Total Profit (net) after tax of Rs. 1.45 Crores and Rs. 3.03 Crores and total comprehensive income (net) of Rs. 1.45 Crores and Rs. 3.03 Crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the interim financial results of 4 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of Rs.1.62 crores and Rs.3.17 crores, total net profit after tax of Rs.0.32 crores and Rs. 0.41 crores and total comprehensive income of (Rs.9.14 crores) and (Rs.9.23 crores) for the quarter ended 31st December, 2019 and for the period from April 1,2019 to December 31, 2019, as considered in the Statement. The Statement also includes the Group's share of Net Loss of Rs. 144.27 crores and Rs. 181.25 crores and total Comprehensive Income of (Rs. 144.27 crores) and (Rs. 181.25 crores) for the quarter ended 31st December, 2019 and for the period from 1st April 2019 to 31st December, 2019, as considered in the Statement, in respect of 4 associates, whose interim financial results have not been reviewed. These interim financial results are not reviewed by their auditors and have been furnished to us by the Parent's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, subsidiaries and associates, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our opinion is not modified in respect of this matter.

9. On the standalone interim financial results of Apollo Buildwell Private Limited., a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 22nd January, 2020, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

"Material Uncertainty related to Going Concern:

The company has incurred net loss of Rs. 5,65,945/- during the quarter ended 31st December, 2019 and as at the date its current liabilities have exceeded its current assets by Rs. 3,87,79,615/- and has accumulated losses amounting to Rs. 3,91,67,115/- which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

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

10. On the standalone interim financial results of Hera Realcon Private Limited, a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 21st January, 2020, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

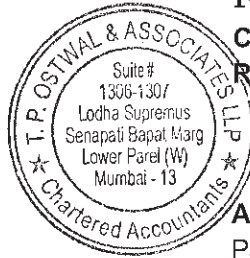


"Material Uncertainty related to Going Concern:

The company has incurred net loss of Rs. 48,492/- during the quarter ended 31st December, 2019 and as at the date its current liabilities have exceeded its current assets by Rs.11,30,241/- and has accumulated losses amounting to Rs. 16,30,241/- which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

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

11. 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 and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For T. P. Ostwal & Associates LLP****Chartered Accountants****Registration Number: 124444W/W100150****Anil A. Mehta**

Partner

Membership Number: 030529

Place: Mumbai**Date:** February 10, 2020**UDIN:** 20030529AAAAAY3573