

August 14, 2019

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sir's,

Subject: Financial Results Outcome of Board Meeting held on August 14, 2019.

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

Enclosed is the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, Statutory Auditors.

88 The Board Meeting commenced at 10.30 a.m. and concluded at 1.30 p.m.

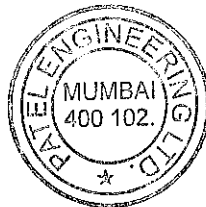
Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. FCS 10047



REGD. OFFICE :

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505
E-mail headoffice@pateleng.com www.pateleng.com

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2019

Rs in Crores

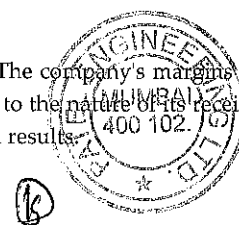
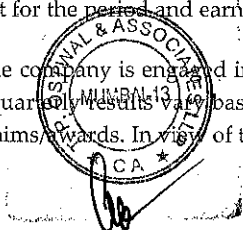
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	598.29	490.40	555.49	2,069.89
2. Other income	89.65	99.49	75.40	286.21
3. Total income	687.94	589.89	630.89	2,356.10
4. Expenses				
a) Cost of material consumed	87.51	41.58	51.27	214.00
b) Cost of construction	366.66	333.20	380.54	1,282.56
c) Purchase of stock in trade	-	-	-	2.30
d) Employee benefits expense	41.55	44.91	34.89	155.10
e) Finance cost	83.61	84.02	77.39	322.52
f) Depreciation	13.93	11.39	9.98	40.93
g) Other expenses	31.51	61.01	23.45	138.91
Total expenses	624.77	576.11	577.52	2,156.32
5. Profit before exceptional items and tax (3-4)	63.17	13.78	53.37	199.78
6. Exceptional item	-	(0.57)	-	84.43
7. Profit before tax (5-6)	63.17	14.35	53.37	115.35
8. Tax expense / (Credit) :				
a) Current (net)	23.36	15.72	23.82	92.54
b) Earlier years	(8.64)	-	-	-
c) Deferred	(10.09)	(13.42)	(6.62)	(60.06)
9. Profit for the period (7-8)	58.54	12.05	36.17	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	(0.68)	0.31	0.11	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.01)	(0.03)	0.06
11. Total comprehensive income for the period	58.10	12.35	36.25	83.03
12. Paid up equity share capital (Face value of Re 1 each)	16.42	16.42	15.70	16.42
13. Other equity (Excluding revaluation reserves)				2,287.46
14. Earnings per share				
a) Basic (not annualised)	3.56	0.76	2.30	5.22
b) Diluted (not annualised)	1.51	0.52	1.53	2.97
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 August 14, 2019.

2. The Company has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach, as a result of which the comparative information is not required to be restated. On that date, the Company has recognised the lease liability at the present value of the remaining lease payments discounted by using the lessee's incremental borrowing rate as on the date of initial application and has measured the corresponding "Right-of-use" asset at an amount equivalent to lease liability, which is Rs. 28.19 crore. There is no effect of adoption of Ind AS 116 on retained earnings as on the date of transition and has insignificant effect on the profit for the period and earnings per share.

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.



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

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

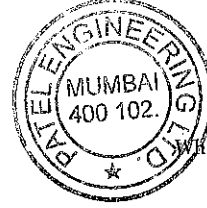


4. Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for the year ended 31st March, 2019 and the published Year-to-Date figures upto 31st December, 2018.

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

Place : Mumbai

Date : August 14, 2019

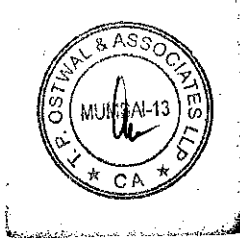


For Patel Engineering Ltd.

K. m. s.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer



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			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	605.69	491.26	476.59	1,931.24
Real Estate	(7.40)	(0.86)	78.90	138.65
Total segment revenue	598.29	490.40	555.49	2,069.89
Segment Result				
Civil Construction	70.47	0.96	3.94	98.31
Real Estate	(7.30)	13.39	49.43	17.04
Total segment result (before exceptional items)	63.17	14.35	53.37	115.35
Segment Assets				
Civil Construction				6,703.94
Real Estate				460.99
Total segment assets				7,164.93
Segment Liabilities				
Civil Construction				4,707.58
Real Estate				153.46
Total segment liabilities				4,861.04

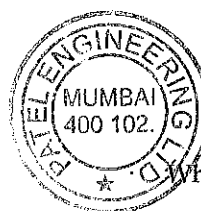
Geographical Segment :

Segment revenue				
Within India	518.17	420.34	555.49	1,886.81
Outside India	80.12	70.06	-	183.08
Total segment revenue	598.29	490.40	555.49	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 : August 14, 2019



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

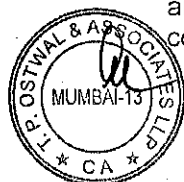
☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010

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

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

**TO THE BOARD OF DIRECTORS
PATEL ENGINEERING LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited ('Company')**, which includes joint operations / ventures for the Quarter ended June 30, 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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of this Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.
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. 6.50 Crore, total net loss after tax of Rs.7.30 Crores and total comprehensive income of Rs. (7.29 Crores) for the quarter ended on 30th June, 2019, 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 11 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 69.96 Crores, Total Profit (net) after tax of Rs.4.02 Crores and total comprehensive income (net) of Rs. 4.02 Crores for the quarter ended 30th June, 2019, 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 and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.
6. The Statement also includes the interim financial results of 4 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.11.70 Crores, Total Profit (net) after tax of Rs. 1.01 Crores and total comprehensive income (net) of Rs. 1.01 for the quarter ended 30th June, 2019, as considered in the Statement. These interim financial results are not reviewed by their auditors and

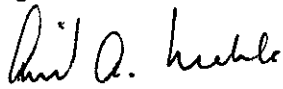


Chartered Accountants

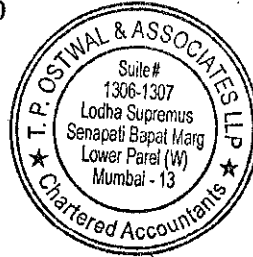
have been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Group. 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 12444W/W100150



Anil A. Mehta
Partner
Membership Number: 030529



Place: Mumbai
Date: August 14, 2019
UDIN: 19030529AAAAEJ8997

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

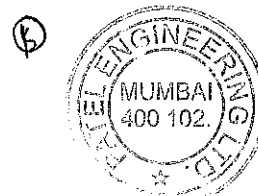
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2019



Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	661.13	593.44	611.65	2,362.20
2. Other income	53.32	61.49	41.34	175.10
3. Total income	714.45	654.93	652.99	2,537.30
4. Expenses				
a) Cost of material consumed	97.34	56.00	68.57	256.04
b) Cost of construction	394.25	381.04	387.24	1,404.15
c) Purchase of stock in trade	-	-	-	2.29
d) Employee benefits expense	44.39	48.23	37.81	167.63
e) Finance cost	66.61	75.57	68.36	370.27
f) Depreciation	15.84	13.75	12.25	50.20
g) Other expenses	47.74	86.69	31.14	177.24
Total expenses	666.17	661.28	605.37	2,427.82
5. Profit before exceptional items and tax (3-4)	48.28	(6.35)	47.62	109.48
6. Exceptional item	-	30.25	(204.40)	(89.15)
7. Profit before tax (5-6)	48.28	(36.60)	252.02	198.63
8. Tax expense / (Credit) :				
a) Current (net)	33.11	15.19	24.43	95.09
a) Earlier years	(8.64)	(0.00)	-	-
b) Deferred	(18.37)	(13.01)	(3.44)	(50.60)
9. Profit for the period (7-8)	42.18	(38.78)	231.03	154.14
10. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(0.68)	0.45	0.11	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.01)	(0.03)	0.06
11. Total other comprehensive income for the period	(0.44)	0.44	0.08	0.30
12. Total comprehensive income for the period (9 + 11)	41.74	(38.34)	231.11	154.44
13. Non controlling interest	1.89	0.83	0.83	5.71
14. Owners of the parent (12 - 13)	39.85	(39.17)	230.28	148.73
15. Paid up equity share capital (Face value of Re 1 each)	16.42	16.42	15.70	16.42
16. Other equity (Excluding revaluation reserves)				2,316.88
17. Earnings per share				
a) Basic (not annualised)	2.57	(2.44)	14.72	9.71
b) Diluted (not annualised)	1.13	(2.44)	8.43	4.87
See accompanying notes to the financial results				



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

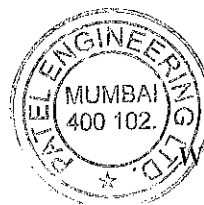
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2019**



Notes :

1. Patel Engineering Limited (the "Company" or "Holding Company"), its subsidiaries and associates 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 August 14, 2019.
2. 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. The statutory auditors have reviewed the consolidated financial result for the quarter ended June 30, 2019. The figures for the quarter ended March 31, 2019 and June 30, 2018 are certified by the Board of Directors and have not been subjected to review by the statutory auditors.
3. The Group has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach; as a result of which the comparative information is not required to be restated. On that date, the Group has recognised the lease liability at the present value of the remaining lease payments discounted by using the lessee's incremental borrowing rate as on the date of initial application and has measured the corresponding "Right-of-use" asset at an amount equivalent to lease liability, which is Rs. 28.19 crore. There is no effect of adoption of Ind AS 116 on retained earnings as on the date of transition and has insignificant effect on the profit for the period and earnings per share.
4. 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.
5. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
6. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

For Patel Engineering Ltd.



Kavita Shirvaikar

Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

Place : Mumbai

Date : August 14, 2019



CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Crores

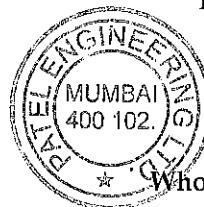
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	651.56	585.84	522.90	2,185.03
Real Estate	9.57	7.60	88.75	177.17
Total segment revenue	661.13	593.44	611.65	2,362.20
Segment Result				
Civil Construction	58.17	3.02	(2.66)	116.78
Real Estate	(10.49)	9.88	51.18	14.74
Others	0.60	(19.25)	(0.90)	(22.04)
Total segment result (before exceptional items)	48.28	(6.35)	47.62	109.48
Segment Assets				
Civil Construction				6,609.43
Real Estate				651.52
Others				939.64
Total segment assets				8,200.59
Segment Liabilities				
Civil Construction				5,013.06
Real Estate				275.30
Others				578.84
Total segment liabilities				5,867.20

Geographical Segment :

Segment revenue				
Within India	582.62	523.37	610.00	2,175.06
Outside India	78.51	70.06	1.65	187.14
Total segment revenue	661.13	593.44	611.65	2,362.20

Non Current Assets	
Within India	3,321.42
Outside India	39.10
Total non current assets	3,360.52

For Patel Engineering Ltd.



Kavita

Kavita Shirvaikar
 Whole Time Director & Chief
 Financial Officer

Place : Mumbai
 Date : August 14, 2019



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 Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
PATEL ENGINEERING LIMITED**

1. We have reviewed the accompanying 'Statement of Unaudited Consolidated Financial Result' 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 June 30, 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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31st March, 2019 and corresponding quarter ended 30th June, 2018, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to limited 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 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. 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 Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries:

Michigan Engineers Private Limited (Consolidated), Water Front Developers Limited (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, Patel Gond JV

Associate Companies

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited

5. We did not review the interim financial results of the real estate division of the Parent included in the Statement of the Company whose interim financial results reflect total revenue of Rs. 6.50 Crore, total net loss after tax of Rs.7.30 Crores and total comprehensive income of Rs. (7.29 Crores) for the quarter ended on 30th June, 2019, 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 Parent'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 report is not modified with respect to above matter.
6. We did not review the interim financial results of 11 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 69.96 Crores, Total Profit (net) after tax of Rs.4.02 Crores and total comprehensive income (net) of Rs. 4.02 Crores for the quarter ended 30th June, 2019, 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 joint operations/ventures, 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.
7. We did not review the interim financial results of 22 subsidiaries, whose interim financial results reflect total revenue of Rs. 63.45 Crores, total net loss after tax of Rs.8.35 Crores and total comprehensive income of Rs. (8.36) Crores for the quarter ended 30th June, 2019, 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 4 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.11.70 Crores, Total Profit (net) after tax of Rs. 1.01 Crores and total comprehensive income (net) of Rs. 1.01 for the quarter ended 30th June, 2019, 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. 0.08 Crores, total net loss after tax of Rs. 0.08 Crores and total comprehensive income of Rs. (0.08) Crores for the quarter ended 30th June, 2019, as considered in the Statement. The



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Statement also includes the Group's share of Net Loss of Rs. 2.31 Crores for the quarter ended 30th June, 2019, as considered in the Statement, in respect of 3 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 23rd July, 2019, 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. 5,64,934/- during the quarter ended 30th June, 2019 and as at the date its current liabilities have exceeded its current assets by Rs. 3,76,36,739/- and has accumulated losses amounting to Rs. 3,80,24,239/- 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

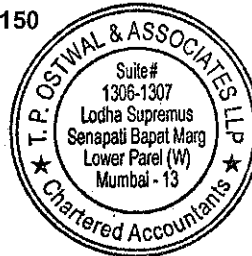
Registration Number: 12444W/W100150

Anil A. Mehta

Anil A. Mehta

Partner

Membership Number: 030529



Place: Mumbai

Date: August 14, 2019

UDIN: 19030529AAAAEL8916