



14th February 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra- Kurla Complex, Bandra (E),
Mumbai-400 051

Dear Sirs,

Sub: Outcome of Board Meeting dated 14th February, 2020

Scrip ID: APOLSINHOT

We would like to inform you that our Board of Directors meeting held on 14th February, 2020 and approved the standalone and consolidated unaudited financial results as per IND-AS for the quarter ended 31st December, 2019 and the same is attached along with Limited Review Report as issued by the Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

Kindly note the above compliances in your records.

The meeting was commenced at 12.00 noon and Concluded at 16.25 p.m.

Thanking you

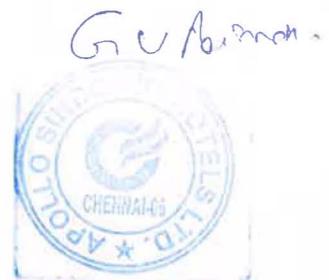
For **Apollo Sindoori Hotels Limited**

Rupali Sharma
Company Secretary

Statement of Standalone Unaudited Financial Results for the Quarter and 9 months ended 31.12.2019

PART I		(Rs. In Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.19 (Unaudited)	3 months ended 30.09.19 (Unaudited)	3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Accounting Year ended 31.03.19 (Audited)
I	Revenue from operations	4,677.93	4,615.51	4,585.34	13,692.40	12,002.41	16,542.90
II	Other Income	115.31	72.70	25.18	396.28	135.81	355.07
III	Total Income (I + II)	4,793.24	4,688.21	4,610.52	14,088.68	12,138.22	16,897.97
IV	Expenses:						
	(a) Consumption of stores and spares	1,738.83	1,693.49	1,589.36	5,105.58	3,928.21	5,519.45
	(b) Employee benefits expenses	2,362.60	2,197.04	2,399.87	6,819.49	6,283.79	8,609.93
	(c) Finance costs	0.30	0.44	3.81	1.32	6.05	9.72
	(d) Depreciation and amortisation expenses	36.78	27.03	23.59	93.14	69.49	96.58
	(e) Other expenses	333.79	376.21	314.01	944.09	795.74	1,316.76
	Total Expenses	4,472.29	4,294.21	4,330.64	12,963.62	11,083.28	15,552.44
V	Profit/ (loss) before exceptional items and tax	320.94	394.00	279.88	1,125.06	1,054.94	1,345.54
VI	Share of profits of jointly controlled entity	-	-	-	-	-	-
VII	Exceptional items - Income/ (expense)	-	-	-	-	-	-
VIII	Profit/ (loss) before tax	320.94	394.00	279.88	1,125.06	1,054.94	1,345.54
IX	Tax expense:						
	Current Tax	92.00	118.00	92.00	294.00	311.00	398.00
	Previous Year Tax	32.96	-	-	32.96	-	-
	Deferred Tax	3.66	1.71	(18.26)	24.69	13.48	(36.15)
X	Profit/ (loss) for the period from continuing operations (VII - VIII)	192.33	274.29	206.14	773.41	730.46	983.69
XI	Profit/ (loss) from discontinued operations	-	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-	-
XIII	Profit/ (loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIV	Profit/ (loss) for the period (IX + XII)	192.33	274.29	206.14	773.41	730.46	983.69
XV	Other Comprehensive Income /(Expense) (after tax)						
	A(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.57)	(1.57)	6.97	(4.70)	20.90	(5.70)
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	Total comprehensive income for the period (XIII+XIV)	190.76	272.72	213.11	768.70	751.36	977.98
XVII	Paid-up Equity Share Capital (Face value Rs.5* each)	130.02	130.02	130.02	130.02	130.02	130.02
XVIII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted)	7.40	10.55	7.93	29.74	28.09	37.83
	(Face value of Rs.5* each) (Refer Note 7)						

* Face value of share reduced from Rs.10 per share to Rs.5 per share on account of share split



Statement of Standalone Unaudited Financial Results for the Quarter and 9 months ended 31.12.2019

PART II		(Rs. In Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.19 (Unaudited)	3 months ended 30.09.19 (Unaudited)	3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Accounting Year ended 31.03.19 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public share holding						
	- Number of shares	9,18,518	9,18,518	9,18,518	9,18,518	9,18,518	9,18,518
	- Percentage of share holding	35.32%	35.32%	35.32%	35.32%	35.32%	35.32%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	16,06,122	16,06,122	-	16,06,122	-	
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	95.50%	95.50%	-	95.50%	-	
	- Percentage of shares (as a % of the total share capital of the company)	61.76%	61.76%		61.76%		
	b) Non-encumbered						
	- Number of shares	75,760	75,760	16,81,882	75,760	16,81,882	16,81,882
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	4.50%	4.50%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	2.91%	2.91%	64.68%	2.91%	64.68%	64.68%

Particulars		3 months ended 31.12.19
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the	Nil

G. V. Aruman



Quarterly Reporting of segment wise Revenue, Results and
Capital Employed Under Clause 41 of the Listing Agreement

Statement of Standalone Unaudited Financial Results for the Quarter and 9 months ended 31.12.2019

PART I		(Rs. In Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.19 (Unaudited)	3 months ended 30.09.19 (Unaudited)	3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Accounting Year ended 31.03.19 (Audited)
1	Segmental Revenue :						
	a) Management Services	1,471.78	1,436.99	1,773.63	4,344.08	4,845.92	6,436.83
	b) Food & Beverages	3,187.70	3,158.82	2,801.66	9,292.93	7,117.72	10,054.72
	c) Others	18.45	19.70	10.05	55.40	38.77	51.35
	Net Sales/Income from Operations	4,677.93	4,615.51	4,585.34	13,692.40	12,002.41	16,542.90
2	Segment Results :						
	a) Management Services	90.28	121.32	106.07	342.41	469.99	507.27
	b) Food & Beverages	233.47	279.69	178.89	794.55	601.69	860.56
	c) Others	(2.51)	(6.57)	(1.27)	(10.57)	(10.69)	(12.57)
	Less: Financial Expenses	0.30	0.44	3.81	1.32	6.05	9.72
	TOTAL PROFIT BEFORE TAX	320.94	394.00	279.88	1,125.06	1,054.94	1,345.54
3	Segment Assets :						
	a) Management Services	1,296.46	1,331.08	1,625.08	1,296.46	1,625.08	1,460.03
	b) Food & Beverages	4,230.88	4,057.88	3,335.98	4,230.88	3,335.98	3,719.91
	c) Others	68.76	69.82	52.28	68.76	52.28	55.12
	d) Unallocated	1,969.13	2,092.61	1,510.52	1,969.13	1,510.52	1,688.61
	Total Assets	7,565.23	7,551.39	6,523.86	7,565.23	6,523.86	6,923.67
4	Segment Liabilities :						
	a) Management Services	2,026.81	1,959.96	2,053.07	2,026.81	2,053.07	2,033.36
	b) Food & Beverages	5,373.67	5,422.97	4,304.77	5,373.67	4,304.77	4,722.66
	c) Others	5.89	6.12	7.44	5.89	7.44	6.26
	d) Unallocated	158.86	162.35	158.59	158.86	158.59	161.39
	Total Liabilities	7,565.23	7,551.39	6,523.86	7,565.23	6,523.86	6,923.67

Notes:

- The above Financial results for the quarter and 9 months ended 31.12.19 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 14.02.2020
- The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019, which provides a non-reversible option to pay corporate tax at reduced rate with effect from 01.04.2019, subject to certain conditions. The Company is currently in the process of evaluating this option. The Company continues to recognise the taxes on income for the quarter and 9 months ended 31.12.2019 as per the earlier provisions of tax laws.
- The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases". Application of this Standard did not have any impact on the revenue recognition and measurement.
- Consequent to the share split on 16.10.2018, as per the requirement of Ind AS 33, Earnings per Share ("EPS"), both Basic and Diluted, for all the periods presented has been computed on the basis of new number of equity shares of face value of Rs.5 each.
- Previous year/period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

For and on behalf of the Board

G. Venkatraman
Chairman

DATE: 14.02.2020
PLACE: CHENNAI

 Hospitality  Catering  Restaurants  Management Services

Apollo Sindoori Hotels Limited
(Registered & Corporate Office)

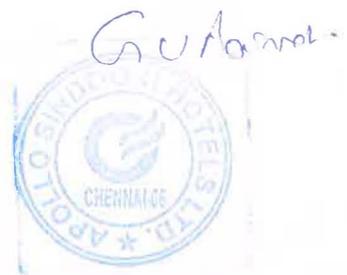
Hussain Mansion, Ground Floor, (Opposite to Murugesha Naicker Complex)
43/5, Greams Road, Thousand Lights, Chennai - 600 006.
P : +91 44 49045000, E : info@apollosindoori.com

CIN No.L72300TN1998PLC041360

Statement of Consolidated Unaudited Financial Results for the Quarter and 9 months ended 31.12.2019

PART I		(Rs. In Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.19 (Unaudited)	3 months ended 30.09.19 (Unaudited)	3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Year ended 31.03.19 (Audited)
I	Revenue from operations	4,962.99	4,827.75	4,585.34	14,231.96	12,002.41	16,542.90
II	Other Income	179.89	94.02	25.18	370.04	86.82	306.07
III	Total Income (I + II)	5,142.88	4,921.77	4,610.52	14,602.00	12,089.23	16,848.97
IV	Expenses:						
	(a) Consumption of stores and spares	1,954.16	1,818.88	1,588.83	5,474.34	3,928.21	5,519.45
	(b) Employee benefits expenses	2,447.73	2,264.86	2,399.87	6,981.46	6,283.79	8,609.93
	(c) Finance costs	12.97	20.68	3.81	35.21	6.05	9.72
	(d) Depreciation and amortisation expenses	50.21	27.03	23.60	106.57	69.49	96.58
	(e) Other expenses	375.34	465.37	314.54	1,115.72	795.74	1,316.75
	Total Expenses	4,840.41	4,596.81	4,330.64	13,713.30	11,083.29	15,552.43
V	Profit/ (loss) before exceptional items and tax	302.47	324.96	279.88	888.70	1,005.94	1,296.54
VI	Share of profits of jointly controlled entity	109.07	287.04	315.05	712.95	966.95	1,121.37
VII	Exceptional items - Income/ (expense)	-	-	-	-	-	-
VIII	Profit/ (loss) before tax	411.54	612.00	594.93	1,601.65	1,972.89	2,417.90
IX	Tax expense:						
	Current Tax	92.00	118.00	92.00	294.00	311.00	398.00
	Previous Year Tax	32.96	-	-	32.96	-	-
	Deferred Tax	3.66	1.71	(18.26)	24.69	13.48	(36.15)
X	Profit/ (loss) for the period from continuing operations (VII - VIII)	282.92	492.29	521.19	1,249.99	1,648.41	2,056.05
XI	Profit/ (loss) from discontinued operations	-	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-	-
XIII	Profit/ (loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIV	Profit/ (loss) for the period (IX + XII)	282.92	492.29	521.19	1,249.99	1,648.41	2,056.05
XV	Other Comprehensive Income /(Expense) (after tax)						
	A(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation (Net of Tax)	2.10	2.30	13.93	6.31	20.90	6.94
	B(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	Total comprehensive income for the period (XIII+XIV)	285.02	494.59	535.12	1,256.31	1,669.31	2,063.00
XVII	Paid-up Equity Share Capital (Face value Rs.5* each)	130.02	130.02	130.02	130.02	130.02	130.02
XVIII	Earnings Per Share (Rs.)(not annualised) (Basic and Diluted)	10.88	18.93	20.04	48.07	63.39	79.07
	(Face value of Rs.5* each) (Refer Note 7)						

* Face value of share reduced from Rs.10 per share to Rs.5 per share on account of share split



 Hospitality  Catering  Restaurants  Management Services

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CIN No.L72300TN1998PLC041360

Quarterly Reporting of segment wise Revenue, Results and
Capital Employed Under Clause 41 of the Listing Agreement

Statement of Consolidated Unaudited Financial Results for the Quarter and 9 months ended 31.12.2019

PART I		(Rs. In Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.19 (Unaudited)	3 months ended 30.09.19 (Unaudited)	3 months ended 31.12.18 (Unaudited)	9 months ended 31.12.19 (Unaudited)	9 months ended 31.12.18 (Unaudited)	Year ended 31.03.19 (Audited)
1	Segmental Revenue :						
	a) Management Services	1,471.78	1,436.99	1,773.63	4,344.08	4,845.92	6,436.83
	b) Food & Beverages	3,472.76	3,371.06	2,801.66	9,832.48	7,117.72	10,054.72
	c) Others	18.45	19.70	10.05	55.40	38.77	51.35
	Net Sales/Income from Operations	4,962.99	4,827.75	4,585.34	14,231.96	12,002.41	16,542.90
2	Segment Results :						
	a) Management Services	120.26	161.07	106.07	372.39	469.99	507.27
	b) Food & Beverages	197.69	191.12	178.89	674.23	601.69	860.56
	c) House keeping	109.07	287.05	315.05	600.82	917.95	1,072.37
	d) Others	(2.51)	(6.57)	(1.27)	(10.57)	(10.69)	(12.57)
	Less: Financial Expenses	12.97	20.68	3.81	35.21	6.05	9.72
	TOTAL PROFIT BEFORE TAX	411.54	612.00	594.93	1,601.65	1,972.89	2,417.90
3	Segment Assets :						
	a) Management Services	1,296.46	1,331.08	1,625.08	1,296.46	1,625.08	1,460.03
	b) Food & Beverages	4,941.03	4,640.19	3,335.98	4,941.03	3,335.98	3,719.91
	c) Others	68.76	69.82	52.28	68.76	52.28	55.12
	d) House keeping	3,862.90	3,753.83	3,087.67	3,862.90	3,087.67	3,254.74
	e) Unallocated	1,969.13	2,092.61	1,510.52	1,969.13	1,510.52	1,688.61
	Total Assets	12,138.28	11,887.53	9,611.54	12,138.28	9,611.54	10,178.41
4	Segment Liabilities :						
	a) Management Services	2,026.81	1,959.96	2,053.07	2,026.81	2,053.07	2,033.36
	b) Food & Beverages	6,083.82	6,005.28	4,304.77	6,083.82	4,304.77	4,722.66
	c) Others	5.89	6.12	7.44	5.89	7.44	6.26
	d) House keeping	3,862.90	3,753.83	3,087.67	3,862.90	3,087.67	3,254.74
	e) Unallocated	158.86	162.35	158.59	158.86	158.59	161.39
	Total Liabilities	12,138.28	11,887.53	9,611.54	12,138.28	9,611.54	10,178.41

Notes:

- The above Financial results for the quarter and 9 months ended 31.12.19 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 14.02.2020
- The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019, which provides a non-reversible option to pay corporate tax at reduced rate with effect from 01.04.2019, subject to certain conditions. The Company is currently in the process of evaluating this option. The Company continues to recognise the taxes on income for the quarter and 9 months ended 31.12.2019 as per the earlier provisions of tax laws.
- The Company has four business segments (i) Management services (ii) Food & Beverages (iii) Hospitality Services and (iv) Restaurants. However, Hospitality Services and Restaurants are not reportable segment in terms of the criteria laid down in Ind AS 108.
- Effective 01.04.2019, the Company has adopted Ind AS 116 "Leases". Application of this Standard did not have any impact on the revenue recognition and measurement.
- Consequent to the share split on 16.10.2018, as per the requirement of Ind AS 33, Earnings per Share ("EPS"), both Basic and Diluted, for all the periods presented has been computed on the basis of new number of equity shares of face value of Rs.5 each.
- Previous year/period figures have been re-grouped/re-classified to make them comparable to the current period presentation.

DATE: 14.02.2020

PLACE: CHENNAI

 Hospitality  Catering  Restaurants  Management Services

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For and on behalf of the Board



G. Venkatraman
Chairman

CIN No. L72300TN1998PLC041360



LIMITED REVIEW REPORT

**The Board of Directors
Apollo Sindoori Hotels Limited
Chennai – 600 006.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Apollo Sindoori Hotels Limited** ("the Company") for the quarter-year and nine-month period ended 31st December 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Chandrasekar LLP
Chartered Accountants
(FRN: 000580S/S200066)

S. Sriram
Partner
Membership No.: 205496
UDIN: 20205496AAAABC1819

Place of signature: Chennai
Date: 14th February 2020





New No. 6, II Floor, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

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Independent Auditor's Review Report on consolidated unaudited quarterly and year-to-date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors
Apollo Sindoori Hotels Limited
Chennai – 600 006.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apollo Sindoori Hotels Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its jointly controlled entity for the quarter-year ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter-year ended 31st December 2018 and the corresponding period from 1st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



UDIN: 20205496 AAAABD1263

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

Subsidiary

Olive & Twist Hospitality Private Limited

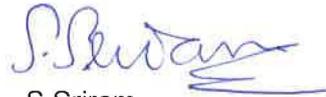
Jointly controlled entity

Faber Sindoori Management Services 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/ financial information/ financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements/ financial information/ financial results reflect total revenues of ₹349.64 lakh and ₹625.46 lakh, total net profit/ (loss) after tax of ₹(18.45) lakh and ₹(124.22) lakh and total comprehensive income/ (loss) of ₹(18.45) lakh and ₹(124.22) lakh, for the quarter-year ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of ₹109.07 lakh and ₹712.95 lakh and total comprehensive income of ₹112.74 lakh and ₹723.96 lakh for the quarter-year ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of the jointly controlled entity, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the jointly controlled entity is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For P.Chandrasekar LLP
Chartered Accountants
(FRN: 000580S/S200066)



S.Sriram
Partner

Membership No. 205496

UDIN: 20205496 AAAABD1263



Place of signature: Chennai
Date: 14th February 2020