

WEL /SEC/2018

October 30, 2018

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT
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Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Un-audited financial results for the quarter and half year ended September 30, 2018 and Limited Review Report

Dear Sir/Madam,

Please find enclosed:

1. The un-audited financial results of the Company, on Standalone and Consolidated basis for the quarter and half year ended September 30, 2018, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today ; and
2. The Limited Review Report of the auditors on the un-audited financial results of the Company, on Standalone and Consolidated basis, for the quarter and half year ended September 30, 2018.

The Board Meeting concluded at 1:00 p.m.

You are requested to take the same on your record.

Thanking you.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Welspun Enterprises Limited (Formely known as Welspun Projects Limited)

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

Unaudited Standalone Financial Results for the quarter/ half year ended 30 September 2018

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	24,975	34,704	14,146	59,679	34,186	99,720
(b) Other income (Refer note 4)	2,491	1,781	2,540	4,272	4,876	9,556
Total income	27,466	36,485	16,685	63,951	39,062	109,276
2 Expenses						
(a) Cost of materials consumed	1,015	129	32	1,144	510	1,415
(b) Subcontracting, civil and repair work	18,356	28,668	10,726	47,024	26,854	79,732
(c) Employee benefits expense	1,946	1,704	1,014	3,652	1,749	4,951
(d) Finance costs	414	295	179	709	367	784
(e) Depreciation and amortisation expense	169	272	478	441	1,075	1,962
(f) Other expenses (Refer note 4)	1,356	1,350	1,502	2,707	2,889	6,583
Total expenses	23,258	32,418	13,931	55,678	33,444	95,427
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	4,208	4,067	2,754	8,273	5,618	13,849
4 Exceptional items (net) (Refer note 3)	116	19	781	136	824	1,417
5 Profit before tax for the period (3 + 4)	4,324	4,086	3,535	8,409	6,442	15,266
6 Tax expense						
a) Current tax	1,028	1,531	866	2,558	1,575	5,193
b) Deferred tax charge/(benefit)	(11)	(143)	79	(154)	162	(901)
Total tax expense	1,017	1,388	945	2,405	1,737	4,292
7 Net profit from ordinary activities after tax for the Period (5 - 6)	3,307	2,698	2,590	6,004	4,705	10,974
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	115	(22)	(1)	93	(3)	(88)
9 Total comprehensive income for the period (7 + 8)	3,422	2,676	2,589	6,097	4,702	10,886
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,753	14,753	14,753	14,753
11 Other equity						130,981
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS	2.24 *	1.83*	1.76 *	4.07 *	3.19 *	7.44
(b) Diluted EPS	2.22 *	1.82*	1.76 *	4.03 *	3.19 *	7.37

Notes :-

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30 October 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The company has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

3 Exceptional items - Gain/(loss) for the period includes

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
(i) Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43	43
(ii) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	116	19	781	136	781	1,394
(iii) Profit on sale of Dewas water project to 100% wholly owned Subsidiary DWWPL	-	-	-	-	-	1,348
(iv) Impairment of Investment in MSK (Kim Mandvi) Corridor Projects Private Limited	-	-	-	-	-	(1,368)
	116	19	781	136	824	1,417

- 4 (a) Other income includes notional interest income (Ind AS adjustment) of Rs 856 lakhs (Quarter ended 30 June 2018 : Rs 421 lakhs and Quarter ended 30 September 2018 : Rs 435 lakhs) accrued during the period ended 30 September 2018 on interest free loan given to one of the subsidiary. Corresponding to this income, Rs 856 lakhs (Expected Credit Loss) (Quarter ended 30 June 2018 : Rs 421 lakhs and Quarter ended 30 September 2018 Rs 435 lakhs) has been provided for and included in other expenses.
- 4 (b) Other income for the quarter and half year ended 30 September 2018 includes gain of Rs. 976 lakhs arising due to remeasurement of equity interests recognised at fair value through profit and loss account in Dewas Bhopal Corridor Private Limited.
- 5 (a) During the quarter ended 30 September 2018, the Company has subscribed 100% share capital in each of DME Infra Private Limited and Welspun Road Infra Private Limited, thereby making them wholly owned subsidiaries of the Company.
- 5 (b) During the quarter ended 30 September 2018, the Company has invested in two joint venture companies Grenoble Infrastructure Private Limited (49%) and Welspun Sattanathapuram Nagapattinam Road Private Limited (70%).
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg
Managing Director

Place : Mumbai
Date : 30 October 2018



STANDALONE BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,761	504
b	Other Intangible assets	-	329
c	Financial assets		
i)	Investments	72,626	65,055
ii)	Loans	2,314	2,346
iii)	Others		
d	Deferred tax assets (net)	774	668
e	Non-current tax assets (net)	1,279	1,283
f	Other non current assets	748	996
	Total non-current assets	80,502	71,181
2	Current assets		
a	Inventories	80	71
b	Financial assets		
i)	Investments	51,343	69,922
ii)	Trade receivables	21,612	11,398
iii)	Cash and cash equivalents	3,974	501
iv)	Bank balances other than (iii) above	9,130	3,877
v)	Loans	10,371	11,781
vi)	Others	22,383	21,828
c	Other current assets	2,295	844
	Total current assets	121,189	120,221
3	Assets classified as held for sale	36	36
	TOTAL ASSETS	201,727	191,438
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,753
b	Other equity	135,375	130,981
	Total Equity	150,129	145,735
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	4,030	4,605
b	Provisions	2,989	3,031
	Total non-current liabilities	7,018	7,636
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	537	1,429
ii)	Trade payables	34,524	20,134
iii)	Other financial liabilities	8,513	9,267
b	Provisions	73	73
c	Other current liabilities	933	6,518
d	Current tax liabilities	-	645
	Total current liabilities	44,580	38,067
	TOTAL EQUITY AND LIABILITIES	201,727	191,438

For Welspun Enterprises Limited

Place : Mumbai
Date : 30 October 2018



Sandeep Garg
Managing Director

Independent Auditor's Review Report

To
The Board of Directors
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2018

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter and half year ended 30 September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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 applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and 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 modified by circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 October, 2018

Unaudited Consolidated Financial Results for the quarter/ half year ended 30 September 2018

		Rupees in lakhs					
		Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	25,997	35,510	15,441	61,507	36,292	106,713
	(b) Other income (Refer note 4)	3,042	2,494	3,413	5,536	6,288	11,482
	Total income	29,039	38,004	18,854	67,043	42,580	118,195
2	Expenses						
	(a) Cost of materials consumed	1,015	129	33	1,144	511	1,415
	(b) Subcontracting, civil and repair work	18,972	29,156	11,794	48,130	27,950	83,739
	(c) Employee benefits expense	2,034	1,748	1,064	3,782	1,844	5,167
	(d) Finance costs	1,423	1,260	690	2,684	1,217	3,317
	(e) Depreciation and amortisation expense	159	261	566	420	1,254	2,359
	(f) Other expenses (Refer note 4)	1,339	1,431	1,644	2,769	3,659	8,378
	Total expenses	24,942	33,987	15,791	58,929	36,435	104,375
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	4,097	4,017	3,063	8,114	6,145	13,820
4	Share of profit / (loss) in associate and joint ventures	200	(76)	(30)	124	(75)	(285)
5	Profit from ordinary activities before exceptional items and tax (3+4)	4,297	3,941	3,033	8,238	6,070	13,536
6	Exceptional items (net) (Refer note 3)	116	19	(342)	136	(1,422)	(1,961)
7	Profit / (loss) before tax for the period (5 + 6)	4,413	3,960	2,691	8,374	4,648	11,574
8	Tax expense						
	a) Current tax	1,050	1,549	891	2,600	1,679	5,297
	b) Deferred tax charge/(benefit)	266	133	80	399	108	(666)
	Total tax expense	1,316	1,682	971	2,999	1,787	4,631
9	Net profit from ordinary activities after tax for the Period (7 - 8)	3,097	2,278	1,720	5,375	2,861	6,944
10	Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)	105	(22)	(1)	83	(2)	(93)
11	Total Comprehensive Income for the period (9 + 10)	3,202	2,256	1,719	5,458	2,858	6,851
12	Profit for the year attributable to :						
	Shareholders of the company	3,097	2,278	1,721	5,375	2,861	6,944
	Non- controlling interest	-	-	(1)	-	(1)	-
13	Total comprehensive income attributable to :						
	Shareholders of the company	3,202	2,256	1,720	5,458	2,859	6,851
	Non- controlling interest	-	-	(1)	-	(1)	-
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,753	14,753	14,753	14,753
15	Other equity						119,115
16	Earnings per share (EPS)						
	* Not annualised						
	(a) Basic EPS	2.10*	1.54*	1.17*	3.64*	1.94*	4.71
	(b) Diluted EPS	2.08*	1.53*	1.17*	3.61*	1.94*	4.66



Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30 October 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The group has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

3 Exceptional items - Gain/(loss) for the period includes

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
(i) Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43	43
(ii) Additional amortisation charge on account of reassessment of useful life of water pipe line project (on public-private partnership basis) due to economic and policy developments and revised the remaining useful life to 2.5 years in respect of the said asset w.e.f 1 April 2015.	-	-	(1,123)	-	(2,246)	(2,246)
(iii) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	116	19	781	136	781	1,394
(iv) Impairment loss recognised on remeasurement of intangible asset	-	-	-	-	-	(1,183)
(v) Profit on sale of undertaking - Welspun Financial Services Limited	-	-	-	-	-	30
	116	19	(342)	136	(1,422)	(1,961)

- 4 Other income for the quarter and half year ended 30 September 2018 includes gain of Rs. 976 lakhs arising due to remeasurement of equity interests recognised at fair value through profit and loss account in Dewas Bhopal Corridor Private Limited.
- 5 (a) During the quarter ended 30 September 2018, the Company has subscribed 100% share capital in each of DME Infra Private Limited and Welspun Road Infra Private Limited, thereby making them wholly owned subsidiaries of the Company.
- 5 (b) During the quarter ended 30 September 2018, the Company has invested in two joint venture companies Grenoble Infrastructure Private Limited (49%) and Welspun Sattanathapuram Nagapattinam Road Private Limited (70%).
- 6 Refer Annexure I for Segment Information
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg
Managing Director



Place : Mumbai
Date : 30 October 2018

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	4,478	2,222
b	Capital work-in-progress	8,686	6,381
c	Intangible assets	157	464
d	Investment in associate and joint venture companies	47,338	39,645
e	Financial assets		
i)	Investments	2,241	2,241
ii)	Service concession receivables	45,634	45,050
iii)	Loans	695	694
f	Deferred tax assets (net)	1,014	908
g	Non-current tax assets (net)	2,228	2,027
h	Other non current assets	752	999
	Total non-current assets	113,223	100,632
2	Current assets		
a	Inventories	80	71
b	Financial assets		
i)	Investments	52,990	69,922
ii)	Trade receivables	17,954	3,400
iii)	Cash and cash equivalents	4,976	3,253
iv)	Bank balances other than (iii) above	9,248	4,511
v)	Loans	3,278	11,343
vi)	Service concession receivables	10,999	12,284
vii)	Other financial assets	13,089	10,766
c	Other current assets	2,555	1,084
	Total current assets	115,169	116,634
3	Assets classified as held-for-sale	36	2,863
	TOTAL ASSETS	228,429	220,129
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,753
b	Other equity	122,869	119,115
c	Non-controlling interest	-	-
	Total Equity	137,622	133,868
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	41,617	41,515
b	Provisions	3,014	3,054
c	Deferred tax liabilities (net)	765	202
	Total non-current liabilities	45,396	44,771
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	537	1,429
ii)	Trade payables	34,970	20,828
iii)	Other financial liabilities	8,674	11,903
b	Provisions	76	74
c	Other current liabilities	1,034	6,602
d	Current tax liabilities	120	653
	Total current liabilities	45,411	41,490
	TOTAL EQUITY AND LIABILITIES	228,429	220,129

For Welspun Enterprises Limited

Place : Mumbai
Date : 30 October 2018

Sandeep Garg
Managing Director



Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Period ended 30 September 2018	Period ended 30 September, 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	25,997	35,510	15,441	61,507	36,292	106,713
Trading	-	-	-	-	-	-
Oil and gas	-	-	-	-	-	-
Total sales/ Income from Operations	25,997	35,510	15,441	61,507	36,292	106,713
Segment Result						
Infrastructure	4,076	4,533	2,328	8,609	4,717	12,194
Trading	-	-	-	-	-	-
Oil and gas	-	-	(372)	-	(732)	(1,127)
Unallocated	(1,544)	(1,425)	(1,475)	(2,970)	(2,718)	(4,896)
Total	2,532	3,108	481	5,639	1,267	6,171
Add : Other income (including interest income)	2,989	2,169	3,271	5,158	6,094	10,966
Profit before finance costs, tax and exceptional items	5,521	5,277	3,752	10,798	7,361	17,137
Add / (Less) : Finance costs	(1,423)	(1,260)	(690)	(2,684)	(1,217)	(3,317)
Add / (Less) : Share of loss from associate/ joint venture	199	(76)	(30)	123	(75)	(285)
Add / (Less): Exceptional items (net)	116	19	(342)	136	(1,422)	(1,961)
Profit / (loss) from ordinary activities before tax	4,413	3,960	2,691	8,373	4,648	11,574
Capital Employed						
Segment Assets						
Infrastructure	100,452	110,463	53,400	100,452	53,400	77,391
Trading	-	-	-	-	-	-
Oil and gas	5,726	5,726	12,478	5,726	12,478	5,726
Unallocated	122,251	108,269	130,215	122,251	130,215	137,012
Total (A)	228,429	224,458	196,093	228,429	196,093	220,129
Segment Liabilities						
Infrastructure	42,741	39,657	8,232	42,741	8,232	29,588
Trading	-	-	-	-	-	-
Unallocated	48,066	48,202	40,066	48,066	40,066	56,675
Total (B)	90,808	87,859	48,297	90,808	48,297	86,262
Total (A - B)	137,621	136,599	147,796	137,621	147,796	133,867
<p>a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments" b) The business segments of the Company comprises of :- - Infrastructure - Trading -Oil & Gas c) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.</p>						

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Independent Auditor's Review Report

To
The Board of Directors
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2018

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and jointly controlled entities for the quarter and half year ended 30 September 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding Company's 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. The unaudited consolidated financial results includes the interim financial results of nine subsidiaries, which are as certified by the Management, whose interim financial statements reflect total assets of Rs.98,773.25 lakhs, total revenues of Rs. 3,917.65 lakhs and Rs. 7,037.59 lakhs for the quarter and half year ended 30 September 2018 respectively, total net loss after tax of Rs.856.29 lakhs and Rs.1,644.89 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive loss of Rs.866.13 lakhs and Rs.1,654.73 lakhs for the quarter and half year ended 30 September 2018 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs.199.25 lakhs and Rs.123.45 lakhs for the quarter and half year ended 30 September 2018 respectively in respect of one associate and nine jointly controlled entities based on the consolidated interim financial statements which are as certified by the management.

Our report on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the management.



5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 October 2018