

WEL/SEC/2020

February 12, 2020

To,

<b>BSE Limited</b> 1 <sup>st</sup> Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

**Sub.: Un-audited Financial Results for the quarter and nine months ended December 31, 2019 and Limited Review Report.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2019 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The Board meeting concluded at 5.40 p.m.

The trading window for dealing in the securities of the Company by the Designated Persons, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 will re-open from **Saturday, February 15, 2020.**

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited



**Priya Pakhare**  
Company Secretary  
FCS - 7805

**Welspun Enterprises Limited**

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

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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 Consolidated Financial Results for the quarter / nine months ended 31 December 2019**

							Rupees in lakhs
		Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	50,447	30,964	44,645	1,33,688	1,06,152	1,78,660
	(b) Other income	3,737	3,376	1,302	8,853	6,838	7,387
	<b>Total income</b>	<b>54,184</b>	<b>34,340</b>	<b>45,947</b>	<b>1,42,541</b>	<b>1,12,990</b>	<b>1,86,047</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	56	19	403	808	1,547	1,732
	(b) Subcontracting, civil and repair work	41,336	23,714	35,869	1,06,207	83,999	1,42,923
	(c) Employee benefits expense	2,073	2,175	1,941	6,395	5,723	8,084
	(d) Finance costs	2,320	1,897	1,246	6,033	3,930	5,366
	(e) Depreciation and amortisation expense	568	687	260	1,846	679	1,149
	(f) Other expenses	1,477	1,547	1,804	5,842	4,574	6,630
	<b>Total expenses</b>	<b>47,830</b>	<b>30,039</b>	<b>41,523</b>	<b>1,27,131</b>	<b>1,00,452</b>	<b>1,65,884</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)</b>	<b>6,354</b>	<b>4,301</b>	<b>4,424</b>	<b>15,410</b>	<b>12,538</b>	<b>20,163</b>
<b>4</b>	Share of profit / (loss) in associate and joint ventures	(1,543)	(1,714)	(74)	(4,096)	50	(1,450)
<b>5</b>	<b>Profit from ordinary activities before exceptional items and tax (3+4)</b>	<b>4,811</b>	<b>2,587</b>	<b>4,350</b>	<b>11,314</b>	<b>12,588</b>	<b>18,713</b>
<b>6</b>	Exceptional items (net) (Refer note 3)	-	-	1,844	-	1,980	1,985
<b>7</b>	<b>Profit / (loss) before tax for the period (5 + 6)</b>	<b>4,811</b>	<b>2,587</b>	<b>6,194</b>	<b>11,314</b>	<b>14,568</b>	<b>20,698</b>
<b>8</b>	<b>Tax expense</b>						
	a) Current tax	1,391	353	1,917	3,827	4,517	7,766
	b) Deferred tax charge/(benefit)	643	787	(62)	1,283	337	256
	<b>Total tax expense</b>	<b>2,034</b>	<b>1,140</b>	<b>1,855</b>	<b>5,110</b>	<b>4,854</b>	<b>8,022</b>
<b>9</b>	<b>Net profit from ordinary activities after tax for the Period (7 - 8)</b>	<b>2,777</b>	<b>1,447</b>	<b>4,339</b>	<b>6,204</b>	<b>9,714</b>	<b>12,676</b>
<b>10</b>	<b>Other comprehensive income</b> Items that will not be reclassified to Profit and Loss (net of tax)	8	23	(1)	23	82	(33)
<b>11</b>	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>2,785</b>	<b>1,470</b>	<b>4,338</b>	<b>6,227</b>	<b>9,796</b>	<b>12,643</b>
<b>12</b>	<b>Profit for the year attributable to :</b>						
	Shareholders of the company	2,606	1,444	4,339	6,029	9,714	12,669
	Non- controlling interest	172	3	-	176	-	7
<b>13</b>	<b>Total comprehensive income attributable to :</b>						
	Shareholders of the company	2,614	1,467	4,338	6,051	9,796	12,636
	Non- controlling interest	172	3	-	176	-	7
<b>14</b>	Paid-up equity share capital (Face Value Rs. 10/- each)	14,846	14,808	14,808	14,846	14,808	14,808
<b>15</b>	Other equity						1,30,554
<b>16</b>	<b>Earnings per share (EPS)</b>						
	* Not annualised						
	(a) Basic EPS	1.76*	0.98*	2.93*	4.07*	6.58*	8.58
	(b) Diluted EPS	1.75*	0.97*	2.91*	4.06*	6.53*	8.53




Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12 February 2020.
- 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) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the quarter and nine months ended 31 December 2019.

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

Rupees in lakhs

	Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	-	-	-	-	136	141
(ii) Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	-	1,844	-	1,844	1,844
	-	-	1,844	-	1,980	1,985

- 4 During the quarter ended 31 December 2019, due to changes in contractual rights amongst Welspun Enterprises Limited, Welsteel Enterprises Limited and Welspun Steel Limited; Welspun Aunta-Simaria Private Limited and Welsteel Enterprises Limited became subsidiary w.e.f. 01 November 2019. However there is no material impact on the date of reclassification.
- 5 During the quarter ended 31 December 2019, the Company has approved allotment of 3,75,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 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  
DIN 00036419



Place : Mumbai  
Date : 12 February 2020

Annexure - I  
Segment Information :-

Rupees in lakhs

	Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Infrastructure	50,447	30,964	44,645	1,33,688	1,06,152	1,78,660
Oil and gas	-	-	-	-	-	-
<b>Total sales/ Income from Operations</b>	<b>50,447</b>	<b>30,964</b>	<b>44,645</b>	<b>1,33,688</b>	<b>1,06,152</b>	<b>1,78,660</b>
<b>Segment Result</b>						
Infrastructure	6,351	4,675	6,317	18,584	14,926	25,302
Oil and gas	-	-	-	-	-	-
Unallocated	(1,272)	(1,789)	(1,965)	(5,764)	(4,934)	(6,704)
<b>Total</b>	<b>5,079</b>	<b>2,886</b>	<b>4,352</b>	<b>12,820</b>	<b>9,992</b>	<b>18,598</b>
Add : Other income (including interest income)	3,595	3,312	1,317	8,623	6,476	6,931
<b>Profit before finance costs, tax and exceptional items</b>	<b>8,674</b>	<b>6,198</b>	<b>5,670</b>	<b>21,443</b>	<b>16,468</b>	<b>25,529</b>
Add / (Less) : Finance costs	(2,320)	(1,898)	(1,246)	(6,033)	(3,930)	(5,366)
Add / (Less) : Share of loss from associate/ joint ventures	(1,543)	(1,714)	(74)	(4,096)	50	(1,450)
Add / (Less): Exceptional items (net)	-	-	1,844	-	1,980	1,985
<b>Profit / (loss) from ordinary activities before tax</b>	<b>4,811</b>	<b>2,587</b>	<b>6,194</b>	<b>11,314</b>	<b>14,567</b>	<b>20,698</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
Infrastructure	1,95,971	1,74,884	1,32,755	1,95,971	1,32,755	1,63,788
Oil and gas	5,726	5,726	5,726	5,726	5,726	5,726
Unallocated	1,10,538	1,12,100	1,33,171	1,10,538	1,33,171	1,19,781
<b>Total (A)</b>	<b>3,12,235</b>	<b>2,92,710</b>	<b>2,71,652</b>	<b>3,12,235</b>	<b>2,71,652</b>	<b>2,89,295</b>
<b>Segment Liabilities</b>						
Infrastructure	83,407	82,061	64,005	83,407	64,005	77,237
Unallocated	80,058	64,623	65,394	80,058	65,394	66,688
<b>Total (B)</b>	<b>1,63,465</b>	<b>1,46,684</b>	<b>1,29,399</b>	<b>1,63,465</b>	<b>1,29,399</b>	<b>1,43,926</b>
<b>Total (A - B)</b>	<b>1,48,770</b>	<b>1,46,026</b>	<b>1,42,253</b>	<b>1,48,770</b>	<b>1,42,253</b>	<b>1,45,369</b>

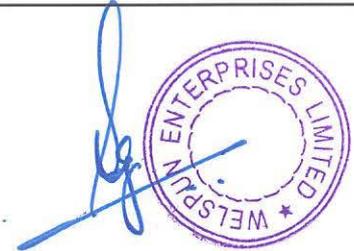
a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"

b) The business segments of the Company comprises of :-

- Infrastructure

-Oil & Gas

c) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.



**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors of  
**Welspun Enterprises Limited**

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 ended 31 December 2019 and year to date from 1 April 2019 to 31 December 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
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 Statement includes the results of the following entities:

**Holding Company**

- (i) Welspun Enterprises Limited

**Subsidiaries**

- (i) Welspun Delhi Meerut Expressway Private Limited
- (ii) Welspun Road Infra Private Limited
- (iii) Welspun Amravati Highways Private Limited
- (iv) Welspun Buildtech Private Limited
- (v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- (vi) MSK Projects (Himmatnagar Bypass) Private Limited
- (vii) MSK Projects (Kim Mandvi Corridor) Private Limited
- (viii) Dewas Waterprojects Works Private Limited
- (ix) Welspun Natural Resources Private Limited
- (x) ARSS Bus Terminal Private Limited
- (xi) DME Infra Private Limited
- (xii) Grenoble Infrastructure Private Limited
- (xiii) Welspun Aunta-Simaria Project Private Limited (w.e.f. 1 November 2019)
- (xiv) Welsteel Enterprises Private Limited (w.e.f. 1 November 2019)
- (xv) Welspun Infracility Private Limited

**Jointly Controlled Entities**

- (i) RGY Roads Private Limited
- (ii) MBL (GSY) Road Limited
- (iii) MBL (CGRG) Road Limited



- (iv) Corbello Trading Private Limited
- (v) Chikhali - Tarsod Highways Private Limited
- (vi) Welspun Aunta-Simaria Project Private Limited (up to 31 October 2019)
- (vii) Welsteel Enterprises Private Limited (up to 31 October 2019)

**Associate**

- (i) Adani Welspun Exploration Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 the regulation, read with the circular, 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 of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 20,420 Lakhs and Rs. 38,587 Lakhs for the quarter and nine months ended 31 December 2019 respectively, total net loss after tax of Rs. 150 Lakhs and Rs. 173 Lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive loss of Rs. 150 Lakhs and Rs. 173 lakhs for the quarter and nine months ended 31 December 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 1,516 Lakhs and Rs. 743 Lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive loss of Rs. 1,516 Lakhs and Rs. 743 Lakhs for the quarter and nine months ended 31 December 2019 respectively, in respect of two jointly controlled entities as considered in the consolidated unaudited financial results. These interim financial statements 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 these subsidiaries and jointly controlled entities, is based solely on the reports 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 matter.

7. The consolidated unaudited financial results includes the interim financial statements of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenues of Rs. 11,325 Lakhs and Rs. 11,672 Lakhs for the quarter and nine months ended 31 December 2019 respectively, total net loss after tax of Rs. 213 Lakhs and Rs. 887 Lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive loss of Rs. 213 Lakhs and Rs. 887 Lakhs for the quarter and nine months ended 31 December 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 27 Lakhs and Rs. 3,353 Lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive loss of Rs. 27 Lakhs and Rs. 3,353 Lakhs for the quarter and nine months ended 31 December 2019 respectively, in respect of one associate and five jointly controlled entities based on their interim financial statements which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 12 February 2020  
UDIN: 20048215AAAAV5679



**Unaudited Standalone Financial Results for the quarter / nine months ended 31 December 2019**

		Rupees in lakhs					
		Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	48,990	30,380	43,190	1,30,961	1,02,869	1,73,942
	(b) Other income	1,598	1,744	804	4,504	5,076	5,462
	<b>Total income</b>	<b>50,588</b>	<b>32,124</b>	<b>43,994</b>	<b>1,35,465</b>	<b>1,07,945</b>	<b>1,79,404</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	56	19	403	808	1,547	1,732
	(b) Subcontracting, civil and repair work	40,334	23,602	34,651	1,04,889	81,676	1,39,533
	(c) Employee benefits expense	1,995	2,106	1,836	6,152	5,488	7,726
	(d) Finance costs	1,049	755	423	2,553	1,132	1,421
	(e) Depreciation and amortisation expense	364	629	270	1,552	711	1,051
	(f) Other expenses	1,305	1,287	1,935	4,401	4,642	6,724
	<b>Total expenses</b>	<b>45,103</b>	<b>28,398</b>	<b>39,518</b>	<b>1,20,355</b>	<b>95,196</b>	<b>1,58,187</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>5,485</b>	<b>3,726</b>	<b>4,476</b>	<b>15,110</b>	<b>12,749</b>	<b>21,217</b>
<b>4</b>	Exceptional items (net) (Refer note 3)	-	-	1,844	-	1,980	1,985
<b>5</b>	<b>Profit before tax for the period (3 + 4)</b>	<b>5,485</b>	<b>3,726</b>	<b>6,320</b>	<b>15,110</b>	<b>14,729</b>	<b>23,202</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax	1,345	319	1,953	3,737	4,512	7,688
	b) Deferred tax charge/(benefit)	82	172	(367)	317	(521)	145
	<b>Total tax expense</b>	<b>1,427</b>	<b>491</b>	<b>1,586</b>	<b>4,054</b>	<b>3,991</b>	<b>7,833</b>
<b>7</b>	<b>Net profit from ordinary activities after tax for the Period (5 - 6)</b>	<b>4,058</b>	<b>3,235</b>	<b>4,734</b>	<b>11,056</b>	<b>10,738</b>	<b>15,369</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss (net of tax)	0	9	(12)	1	81	(32)
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>4,058</b>	<b>3,244</b>	<b>4,722</b>	<b>11,057</b>	<b>10,819</b>	<b>15,337</b>
<b>10</b>	Paid-up equity share capital (Face Value Rs. 10/- each)	14,846	14,808	14,808	14,846	14,808	14,808
<b>11</b>	Other equity						1,45,120
<b>12</b>	<b>Earnings per share (EPS)</b>						
	* Not Annualised						
	(a) Basic EPS	2.74 *	2.18 *	3.20 *	7.46 *	7.27 *	10.40
	(b) Diluted EPS	2.73 *	2.16 *	3.18 *	7.44 *	7.22 *	10.34




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 meeting held on 12 February 2020.
- 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) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the quarter and nine months ended 31 December 2019.

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

Rupees in lakhs

		Quarter ended 31 December 2019	Quarter ended 30 September 2019	Quarter ended 31 December 2018	Period ended 31 December 2019	Period ended 31 December 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	-	-	-	-	136	141
(ii)	Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	-	1,844	-	1,844	1,844
		-	-	1,844	-	1,980	1,985

- 4 During the quarter ended 31 December 2019, the Company has approved allotment of 3,75,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 5 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN-0036419



Place : Mumbai  
Date : 12 February 2020

**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors  
**Welspun Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 31 December 2019 and year to date from 1 April 2019 to 31 December 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 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. 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 the regulation, read with the circular, 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, 12 February 2020  
UDIN: 20048215AAAAAU5180

