

WEL/SEC/2017

August 11, 2017

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 <sup>st</sup> 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: Unaudited financial results for the quarter ended June 30, 2017 and Limited Review Report**

Dear Sir/Madam,

Please find enclosed:

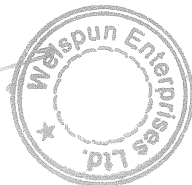
1. The unaudited financial statements of the Company, on standalone & Consolidated basis for the quarter ended June 30, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today; and
2. The Limited Review Report of the auditors of the company on the un-audited financial results of the Company, on standalone & Consolidated basis, for the quarter ended June 30, 2017

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,  
For Welspun Enterprises Limited  
(Formerly known as Welspun Projects Limited)

  
Sandeep Garg  
Managing Director  
DIN: 00036419  
Enclosed as above



**Unaudited Standalone Financial Results for the quarter ended 30 June, 2017**

Amount in Lakhs

	Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1 Income</b>	20,633	18,149	3,113	30,053
(a) Revenue from operations	1,742	2,336	2,550	7,058
(b) Other income	637	607	689	2,715
(c) Interest income	23,012	21,092	6,352	39,826
<b>Total income</b>				
<b>2 Expenses</b>	478	225	225	1,297
(a) Cost of materials consumed	-	-	1,444	5,662
(b) Purchase of stock-in-trade	16,128	14,633	870	17,006
(c) Subcontracting, civil and repair work	592	567	(114)	890
(d) (Increase)/ decrease in construction work-in-progress	735	757	650	2,888
(e) Employee benefits expense	188	214	189	779
(f) Finance costs	597	540	454	1,730
(g) Depreciation and amortisation expense	1,387	1,904	884	5,306
(h) Other expenses	20,105	18,841	4,603	35,558
<b>Total expenses</b>				
<b>3 Profit from ordinary activities before exceptional items and tax (1 - 2)</b>	2,907	2,251	1,749	4,268
<b>4 Exceptional items (net)</b>	-	382	(1,123)	1,068
<b>5 Profit before tax for the period (3 + 4)</b>	2,907	2,633	627	5,336
<b>6 Tax expense</b>	709	607	-	607
a) Current tax	83	251	35	402
b) Deferred tax charge/(benefit)	792	858	35	1,009
<b>Total tax expense</b>				
<b>7 Net profit from ordinary activities after tax for the Period (5 - 6)</b>	2,115	1,775	592	4,327
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit and loss (net of tax)	(2)	58	(21)	(5)
<b>9 Total comprehensive income for the period (7 + 8)</b>	2,113	1,833	571	4,322
<b>10 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	14,729	14,729	17,404	14,729
<b>11 Earnings per share (EPS)</b>				
* Not Annualised	1.44 *	1.02 *	0.33 *	2.49
(a) Basic EPS	1.44 *	1.02 *	0.33 *	2.48
(b) Diluted EPS				

**Notes :-**

- 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 11 August, 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The figures of the quarter ended 31 March, 2017 are the balancing figures between audited figures of the full financial year ended 31 March, 2017 and the unaudited published year-to-date figures upto 31 December, 2016.
- Previous period figures have been regrouped, rearranged and reclassified, wherever considered necessary.


 For Welspun Enterprises Limited  
 (Formerly known as Welspun Projects Limited)

  
 Sandeep Garg  
 Managing Director

 Place : Mumbai  
 Date : 11 August, 2017

**Independent Auditor's Review Report**

To  
**The Board of Directors**  
**Welspun Enterprises Limited**  
(Formerly known as Welspun Projects Limited)

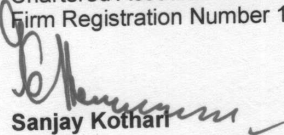
**Re: Limited Review Report for the quarter ended 30 June 2017**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (Formerly known as Welspun Projects Limited) (the "Company") for the quarter ended 30 June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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 read with SEBI 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

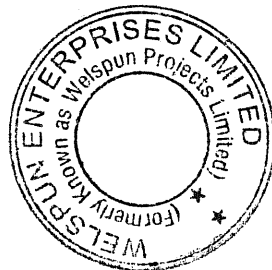


Mumbai, 11 August 2017

**Unaudited Consolidated Financial Results for the quarter ended 30 June, 2017**

Amount in lakhs

	Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	21,443	18,906	3,359	31,435
(b) Other income	1,751	2,421	2,558	7,188
(c) Interest income	1,167	789	690	2,908
<b>Total income</b>	<b>24,361</b>	<b>22,116</b>	<b>6,607</b>	<b>41,531</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	478	225	225	1,297
(b) Purchase of stock-in-trade	-	-	1,444	5,662
(c) Subcontracting, civil and repair work	16,156	14,653	902	17,060
(d) (Increase) / decrease in construction work-in-progress	592	567	(23)	891
(e) Employee benefits expense	780	798	668	2,991
(f) Finance costs	527	277	224	1,017
(g) Depreciation and amortisation expense	688	647	539	2,090
(h) Other expenses	2,015	2,634	1,296	6,511
<b>Total expenses</b>	<b>21,236</b>	<b>19,801</b>	<b>5,275</b>	<b>37,519</b>
<b>3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)</b>	<b>3,125</b>	<b>2,315</b>	<b>1,332</b>	<b>4,012</b>
<b>4 Share of profit / (loss) in associate</b>	<b>(45)</b>	<b>(90)</b>	<b>(14)</b>	<b>(202)</b>
<b>5 Profit from ordinary activities before exceptional items and tax (3+4)</b>	<b>3,080</b>	<b>2,225</b>	<b>1,318</b>	<b>3,809</b>
<b>6 Exceptional items (net) (Refer note 3)</b>	<b>(1,123)</b>	<b>(741)</b>	<b>(1,123)</b>	<b>(2,300)</b>
<b>7 Profit / (loss) before tax for the period (5 + 6)</b>	<b>1,957</b>	<b>1,484</b>	<b>195</b>	<b>1,510</b>
<b>8 Tax expense</b>				
a) Current tax	788	627	4	627
b) Deferred tax charge/(benefit)	28	238	35	387
<b>Total tax expense</b>	<b>816</b>	<b>865</b>	<b>39</b>	<b>1,014</b>
<b>9 Net profit from ordinary activities after tax for the Period (7 - 8)</b>	<b>1,141</b>	<b>619</b>	<b>156</b>	<b>496</b>
<b>10 Other comprehensive income</b>				
Items that will not be reclassified to Profit and Loss (net of tax)	(2)	59	(21)	(4)
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>1,139</b>	<b>679</b>	<b>135</b>	<b>492</b>
<b>12 Profit for the year attributable to :</b>				
Shareholders of the company	1,141	619	156	496
Non- controlling interest	-	-	-	-
<b>13 Total comprehensive income attributable to :</b>				
Shareholders of the company	1,139	679	135	492
Non- controlling interest	-	-	-	-
<b>14 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,729</b>	<b>14,729</b>	<b>17,404</b>	<b>14,729</b>
<b>15 Earnings per share (EPS)</b>				
* Not Annualised				
(a) Basic EPS	0.77*	0.36*	0.09*	0.28
(b) Diluted EPS	0.77*	0.36*	0.09*	0.28



Notes :-

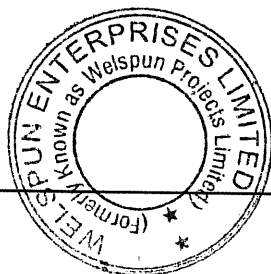
- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 11 August 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 **Exceptional items - Gain/(loss) for the quarter/ year includes**

Amount in lakhs

		Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	927
(ii)	Reversal of 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL)	-	-	-	882
(iii)	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)	(1,123)	(1,123)	(4,490)
(iv)	Amount receivable on stake sale of earlier years written off	-	(348)	-	(348)
(v)	Gain on sale of stake in Welspun Energy Private Limited	-	729	-	729
		(1,123)	(741)	(1,123)	(2,300)

- 4 Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated results. Welspun Enterprises Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 'Operating Segment' notified under Section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments namely Infrastructure and Oil & Gas for the period ended 30 June, 2017 and three business segments namely Infrastructure and Oil & Gas for the quarter ended 31 March, 2017, quarter ended 30 June, 2016 and year ended 31 March, 2017. (Refer Annexure I for segment information)
- 5 The figures of the quarter ended 31 March, 2017 are the balancing figure between audited figures of the full financial year ended 31 March, 2017 and unaudited year-to-date figures upto 31 December, 2016.
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited  
(Formerly known as Welspun Projects Limited)

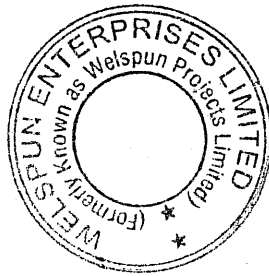
*Sandeep Garg*  
Sandeep Garg  
Managing Director

Place : Mumbai  
Date : 11 August, 2017

Annexure - I  
Segment Information :-

Amount in lakhs

	Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Infrastructure	21,443	18,891	1,911	25,742
Trading	-	15	1,448	5,693
Unallocated	-	-	-	-
<b>Total sales/ Income from Operations</b>	<b>21,443</b>	<b>18,906</b>	<b>3,359</b>	<b>31,435</b>
<b>Segment Result</b>				
Infrastructure	2,432	1,669	(265)	1,362
Trading	-	16	4	31
Oil and gas	(360)	(333)	(299)	(1,264)
Unallocated	(1,243)	(1,126)	(940)	(4,053)
<b>Total</b>	<b>829</b>	<b>226</b>	<b>(1,500)</b>	<b>(3,925)</b>
Add : Other income (including interest income)	2,823	2,366	3,056	8,953
<b>Profit before finance costs, tax and exceptional items</b>	<b>3,652</b>	<b>2,592</b>	<b>1,556</b>	<b>5,029</b>
Add / (Less) : Finance costs	(527)	(277)	(224)	(1,017)
Add / (Less) : Share of profit/ (loss) from associate	(45)	(90)	(14)	(202)
Add / (Less): Exceptional items (net)	(1,123)	(741)	(1,123)	(2,300)
<b>Profit / (loss) from ordinary activities before tax</b>	<b>1,957</b>	<b>1,484</b>	<b>195</b>	<b>1,510</b>
<b>Capital Employed</b>				
<b>Segment Assets</b>				
Infrastructure	40,304	28,121	22,580	28,121
Trading	-	133	1,596	133
Oil and gas	33,383	15,016	22,325	15,016
Unallocated	107,474	119,031	117,056	119,031
<b>Total (A)</b>	<b>181,161</b>	<b>162,301</b>	<b>163,557</b>	<b>162,301</b>
<b>Segment Liabilities</b>				
Infrastructure	8,416	16,452	6,321	16,452
Trading	-	91	1,447	91
Unallocated	27,382	19,918	13,554	19,918
<b>Total (B)</b>	<b>35,798</b>	<b>36,461</b>	<b>21,323</b>	<b>36,461</b>
<b>Total (A - B)</b>	<b>145,363</b>	<b>125,840</b>	<b>142,234</b>	<b>125,840</b>





**Independent Auditor's Review Report**

To

**The Board of Directors**  
**Welspun Enterprises Limited**  
(Formerly known as Welspun Projects Limited)

**Re: Limited Review Report for the quarter ended 30 June 2017**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** (Formerly known as Welspun Projects Limited) ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30 June 2017 ("the Statement") being submitted by the Parent 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.

This Statement, which is the responsibility of the Parent'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.

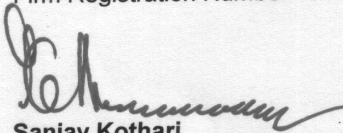
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 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.



4. The Statement includes the interim financial results of six subsidiaries, which are as certified by the Management, whose interim financial statements reflect total revenues of Rs. 811 lakhs for the quarter ended 30 June 2017 and total net loss after tax of Rs. 409 lakhs for the quarter ended 30 June 2017, as considered in the Statement. The Statement also includes Group's share of net loss after tax of Rs. 45 lakhs in respect of an associate 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.

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



**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 11 August 2017