

WEL./SEC/2018
May 10, 2018

To,

| | |
|---|---|
| BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532553 | National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WEL:ENT |
|---|---|

Dear Sir/Madam,

Sub: 1) Audited Financial Results for the year ended March 31, 2018. 2) Recommendation of Dividend 3) Notice of Book Closure.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, standalone as well as consolidated Audited Financial Results for the year ended March 31, 2018 ("AFR") along with unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. The Board Meeting concluded at 13:40 hrs.

We are pleased to inform you that the Board of Directors of the Company have recommended a dividend at the rate of 15% (i.e. Rs . 1.50/- per share) on 147,533,056 Equity shares of Rs. 10/- each fully paid up.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Register of Members and Share Transfer Books of the Company will remain closed as per the details below:

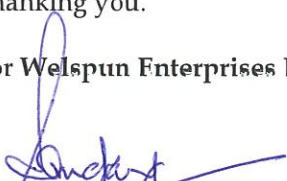
| Type of Security | Book Closure | Record Date | Purpose |
|------------------|--|-------------|---|
| Equity | Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive) | N.A. | For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting. |

Also attached is the Business Update which is being released to the media.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited


Sandeep Garg
 Managing Director
 DIN : 00036419



For Media Queries, kindly contact:

Mr. Sunil Gate, Head - Group Corporate Communications, Welspun Group, +91 98230 93000

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

F-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

Audited Standalone Financial Results for the quarter/ year ended 31 March, 2018

| | | Rupees in lakhs | | | | |
|----|---|---------------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|
| | | Quarter ended 31 March, 2018 | Quarter ended 31 December, 2017 | Quarter ended 31 March, 2017 | Year ended 31 March, 2018 | Year ended 31 March, 2017 |
| | | (Audited) (Refer Note -8) | (Unaudited) | (Audited) (Refer Note -8) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 38,192 | 27,341 | 17,582 | 99,720 | 29,103 |
| | (b) Other Income | 2,209 | 2,472 | 2,943 | 9,556 | 9,773 |
| | Total income | 40,401 | 29,813 | 20,525 | 109,276 | 38,876 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 603 | 301 | 225 | 1,415 | 1,297 |
| | (b) Purchase of stock in trade | - | - | - | - | 5,662 |
| | (c) Subcontracting, civil and repair work | 30,975 | 21,803 | 14,633 | 79,732 | 17,008 |
| | (d) Employee benefits expense | 1,644 | 1,560 | 757 | 4,951 | 2,888 |
| | (e) Finance costs | 230 | 186 | 214 | 784 | 778 |
| | (f) Depreciation and amortisation expense | 371 | 516 | 540 | 1,962 | 1,731 |
| | (g) Other expenses | 2,271 | 1,424 | 1,904 | 6,583 | 5,306 |
| | Total expenses | 36,094 | 25,890 | 18,274 | 95,426 | 34,668 |
| 3 | Profit from ordinary activities before exceptional items and tax (1 - 2) | 4,307 | 3,923 | 2,251 | 13,849 | 4,268 |
| 4 | Exceptional items (net) (Refer note 7) | 141 | 453 | 382 | 1,417 | 1,068 |
| 5 | Profit before tax for the period (3 + 4) | 4,447 | 4,376 | 2,632 | 15,266 | 5,336 |
| 6 | Tax expense | | | | | |
| | a) Current tax | 2,043 | 1,575 | 607 | 5,193 | 607 |
| | b) Deferred tax charge/(benefit) | (420) | (643) | 251 | (902) | 402 |
| | Total tax expense | 1,623 | 932 | 858 | 4,292 | 1,009 |
| 7 | Net profit from ordinary activities after tax for the Period (5 - 6) | 2,824 | 3,444 | 1,775 | 10,974 | 4,327 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | (84) | (1) | 58 | (88) | (5) |
| 9 | Total comprehensive income for the period (7 + 8) | 2,740 | 3,443 | 1,833 | 10,886 | 4,322 |
| 10 | Paid-up equity share capital (Face Value Rs. 10/- each) | 14,753 | 14,753 | 14,729 | 14,753 | 14,729 |
| 11 | Other equity | | | | 130,981 | 120,510 |
| 12 | Earnings per share (EPS) | | | | | |
| | * Not Annualised | | | | | |
| | (a) Basic EPS | 1.91 * | 2.33 * | 1.02 * | 7.44 | 2.49 |
| | (b) Diluted EPS | 1.88 * | 2.29 * | 1.02 * | 7.37 | 2.48 |



Notes :-

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10 May 2018.
- 2 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 guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 Company has transferred Dewas Water Project to 100% Wholly Owned Subsidiary Company Dewas Waterprojects Works Private Limited (DWWPL) at Rs. 6960 Lakh as per concession agreement signed between Madhya Pradesh State Industrial Development Corporation Limited (MPSIDC) and DWWPL against book value of Rs. 5612 Lakh
- 4 Company has acquired during the Quarter 49% stake in the project for 4 lanning of Chikhali -Tarsod (Package II A) from Vishvaraj Group for consideration of Rs. 833 lakhs
- 5 Company has acquired during the Quarter 49% stake in the project for 4 lanning of Chutmalpur -Ganeshpur & Roorkee - Chutmalpur -Gagalheri (CGRG) and Project for 4 Lanning of Gagalheri Saharanpur -Yuminanagar (GSY) for considreation of 2300 Lakhs from MBL Group.
- 6 The Board of Directors recommended dividend for the year Rs.1.50 Per Equity Share of Rs. 10/- each fully paid, subject to approval of shareholders
- 7 **Exceptional Items - Gain/(loss) for the period/ year includes** Rupees In lakhs

| | | Quarter ended 31 March, 2018 | Quarter ended 31 December, 2017 | Quarter ended 31 March, 2017 | Year ended 31 March, 2010 | 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) | | | | 43 | 827 |
| (ii) | Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations (arising out of sale of WMSL) | - | - | - | - | 682 |
| (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) |
| (iv) | Amount receivable on stake sale of earlier years written off | - | - | (348) | - | (348) |
| (v) | Gain on sale of stake in Welspun Energy Private Limited - additional consideration | 161 | 453 | 729 | 1,394 | 729 |
| (vi) | Profit on sale of Dewas water project to 100% wholly owned Subsidiary DWWPL | 1,348 | - | - | 1,348 | - |
| (vii) | Impairment of Investment in MSK (Kim Mandvi) Corridor Projects Private Limited | (1,368) | - | - | (1,368) | - |
| | | 141 | 453 | 382 | 1,417 | 1,068 |

- 8 Figures for the Quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 9 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Place : Mumbai
Date : 10 May 2018

 Sandeep Garg
 Managing Director

STANDALONE BALANCE SHEET

Rupees in lakhs

| | | As at 31 March 2018 (Audited) | As at 31 March 2017 (Audited) |
|----------|--------------------------------------|-------------------------------------|-------------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a | Property, plant and equipment | 504 | 338 |
| b | Other Intangible assets | 329 | 2,178 |
| c | Financial assets | | |
| i) | Investments | 65,055 | 37,464 |
| ii) | Loans | 2,346 | 1,954 |
| d | Deferred tax assets (net) | 668 | |
| e | Non-current tax assets (net) | 1,283 | 1,870 |
| f | Other non current assets | 996 | 1,438 |
| | Total non-current assets | 71,181 | 46,261 |
| 2 | Current assets | | |
| a | Inventories | 71 | 296 |
| b | Financial assets | | |
| i) | Investments | 68,822 | 74,877 |
| ii) | Trade receivables | 11,398 | 1,818 |
| iii) | Cash and cash equivalents | 501 | 24,884 |
| iv) | Bank balances other than (iii) above | 3,877 | 4,649 |
| v) | Loans | 11,781 | 5,283 |
| vi) | Others | 21,828 | 2,040 |
| c | Other current assets | 844 | 1,109 |
| | Total current assets | 120,222 | 118,057 |
| 3 | Assets classified as held for sale | 96 | 5,662 |
| | TOTAL ASSETS | 191,439 | 165,970 |
| A | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity share capital | 14,753 | 14,729 |
| b | Other equity | 130,981 | 120,510 |
| | Total Equity | 145,734 | 135,239 |
| 2 | Non-current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 4,605 | 5,181 |
| b | Provisions | 3,031 | 2,868 |
| c | Deferred tax liabilities (net) | - | 280 |
| | Total non-current liabilities | 7,636 | 8,329 |
| 3 | Current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 1,430 | 2,400 |
| ii) | Trade payables | 20,135 | 6,544 |
| iii) | Other financial liabilities | 9,267 | 3,547 |
| b | Provisions | 73 | 14 |
| c | Other current liabilities | 6,519 | 9,897 |
| d | Current tax liabilities | 645 | - |
| | Total current liabilities | 38,068 | 22,402 |
| | TOTAL EQUITY AND LIABILITIES | 191,439 | 165,970 |

For Welspun Enterprises Limited

Place : Murribal
Date : 10 May 2018



Sandeep Garg
Managing Director

Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Welspun Enterprises Limited** ("the Company") for the year ended 31 March 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, read with Circular No. 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 compiled from the related annual standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (b) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.



4. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to Limited Review.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035




Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 10 May 2018

Audited Consolidated Financial Results for the quarter/ year ended 31 March, 2018

Rupees in lakhs

| | Quarter ended 31 March, 2018 | Quarter ended 31 December, 2017 | Quarter ended 31 March, 2017 | Year ended 31 March, 2018 | Year ended 31 March, 2017 |
|--|---------------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Audited) (Refer Note -4) | (Unaudited) | (Audited) (Refer Note -4) | (Audited) | (Audited) |
| 1 Income | | | | | |
| (a) Revenue from operations | 40,530 | 29,891 | 18,197 | 106,713 | 30,544 |
| (b) Other income | 2,657 | 2,537 | 3,227 | 11,482 | 10,096 |
| Total income | 43,188 | 32,428 | 21,424 | 118,195 | 40,640 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 603 | 301 | 225 | 1,415 | 1,297 |
| (b) Purchase of stock-in-trade | - | - | - | - | 5,662 |
| (c) Subcontracting, civil and repair work | 33,245 | 22,544 | 14,488 | 83,730 | 17,060 |
| (d) Employee benefits expense | 1,713 | 1,610 | 796 | 5,167 | 2,991 |
| (e) Finance costs | 1,149 | 951 | 284 | 3,317 | 1,017 |
| (f) Depreciation and amortisation expense | 480 | 616 | 647 | 2,359 | 2,090 |
| (g) Other expenses | 441 | 4,277 | 2,612 | 8,378 | 6,511 |
| Total expenses | 37,639 | 30,299 | 19,062 | 104,375 | 36,628 |
| 3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2) | 5,548 | 2,129 | 2,362 | 13,820 | 4,012 |
| 4 Share of profit / (loss) in associate and joint ventures | (135) | (75) | (89) | (285) | (202) |
| 5 Profit from ordinary activities before exceptional items and tax (3+4) | 5,413 | 2,054 | 2,273 | 13,536 | 3,810 |
| 6 Exceptional items (net) (Refer note 3) | (992) | 453 | (741) | (1,961) | (2,300) |
| 7 Profit / (loss) before tax for the period (5 + 6) | 4,421 | 2,507 | 1,532 | 11,574 | 1,510 |
| 8 Tax expense | | | | | |
| a) Current tax | 2,075 | 1,543 | 627 | 5,297 | 627 |
| b) Deferred tax charge/(benefit) | (184) | (590) | 236 | (666) | 387 |
| Total tax expense | 1,891 | 953 | 863 | 4,631 | 1,014 |
| 9 Net profit from ordinary activities after tax for the Period (7 - 8) | 2,531 | 1,554 | 669 | 6,944 | 496 |
| 10 Other comprehensive income | | | | | |
| Items that will not be reclassified to Profit and Loss (net of tax) | (89) | (1) | 59 | (93) | (4) |
| 11 Total Comprehensive Income for the period (9 + 10) | 2,441 | 1,553 | 728 | 6,851 | 492 |
| 12 Profit for the year attributable to : | | | | | |
| Shareholders of the company | 2,519 | 1,565 | 669 | 6,944 | 496 |
| Non- controlling interest | 11 | (11) | - | (0) | - |
| 13 Total comprehensive income attributable to : | | | | | |
| Shareholders of the company | 2,430 | 1,564 | 728 | 6,851 | 492 |
| Non- controlling interest | 11 | (11) | - | (0) | - |
| 14 Paid-up equity share capital (Face Value Rs. 10/- each) | 14,753 | 14,753 | 14,728 | 14,753 | 14,729 |
| 15 Other equity | | | | 119,115 | 111,111 |
| 16 Earnings per share (EPS) | | | | | |
| * Not Annualised | | | | | |
| (a) Basic EPS | 1.72* | 1.05* | (0.39)* | 4.71 | 0.28 |
| (b) Diluted EPS | 1.68* | 1.03* | (0.39)* | 4.62 | 0.28 |



Notes :-

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10 May 2018.
- 2 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 guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 **Exceptional items - Gain/(loss) for the period/ year includes** Rupees in lakhs

| | Quarter ended 31 March, 2018 | Quarter ended 31 December, 2017 | Quarter ended 31 March, 2017 | Year ended 31 March, 2018 | 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). | - | - | - | 43 | 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) | (2,240) | (4,400) |
| (iv) Amount receivable on stake sale of earlier years written off | - | - | (348) | - | (348) |
| (v) Gain on sale of stake in Welspun Energy Private Limited additional consideration | 160 | 453 | 729 | 1,304 | 729 |
| (vi) Impairment loss recognised on remeasurement of intangible asset | (1,183) | - | - | (1,183) | - |
| (vii) Profit on sale of undertaking - Welspun Financial Services Limited | 30 | - | - | 30 | - |
| | (992) | 453 | (741) | (1,961) | (2,300) |

- 4 Figures for the Quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 5 Refer Annexure I for Segment Information
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



Sandeep Garg
Managing Director

Place : Mumbai
Date : 10 May 2018

| CONSOLIDATED BALANCE SHEET | | Rupees in lakhs | |
|----------------------------|---|------------------------|------------------------|
| | | As at 31 March 2018 | As at 31 March 2017 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a | Property, plant and equipment | 2,222 | 2,081 |
| b | Capital work-in-progress | 6,381 | 6,381 |
| c | Other intangible assets | 464 | 8,930 |
| d | Investment in associate and joint venture | 39,645 | 3,109 |
| e | Financial assets | | |
| i) | Investments | 2,241 | 2,047 |
| ii) | Service concession receivable | 45,050 | 12,923 |
| iii) | Loans | 694 | 6,787 |
| f | Deferred tax assets (net) | 908 | 242 |
| g | Non current tax assets (net) | 2,027 | 2,134 |
| h | Other non current assets | 999 | 1,440 |
| | Total non current assets | 100,632 | 46,075 |
| 2 | Current assets | | |
| a | Inventories | 71 | 286 |
| b | Financial assets | | |
| i) | Investments | 69,822 | 74,877 |
| ii) | Trade receivables | 3,400 | 1,818 |
| iii) | Cash and cash equivalents | 3,253 | 25,776 |
| iv) | Bank balances other than (iii) above | 4,511 | 4,876 |
| v) | Loans | 11,343 | 5,172 |
| vi) | Service concession receivables | 12,284 | - |
| vii) | Other financial assets | 10,766 | 2,043 |
| c | Current tax assets (net) | - | - |
| d | Other current assets | 1,084 | 1,119 |
| | Total current assets | 116,634 | 116,177 |
| 3 | Assets classified as held for sale | 2,863 | 49 |
| | TOTAL ASSETS | 220,129 | 162,301 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity share capital | 14,753 | 14,729 |
| b | Other equity | 119,115 | 111,111 |
| | Total Equity | 133,868 | 125,840 |
| 2 | Non-current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 41,515 | 12,453 |
| b | Provisions | 3,054 | 2,879 |
| c | Deferred tax liabilities (net) | 203 | 280 |
| | Total non-current liabilities | 44,771 | 15,613 |
| 3 | Current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 3,531 | 1,974 |
| ii) | Trade payables | 20,828 | 6,561 |
| iii) | Other financial liabilities | 9,802 | 3,997 |
| b | Provisions | 74 | 14 |
| c | Other current liabilities | 6,602 | 8,301 |
| d | Current tax liabilities | 653 | - |
| | Total current liabilities | 41,490 | 20,848 |
| | TOTAL EQUITY AND LIABILITIES | 220,129 | 162,301 |

For Welspun Enterprises Limited



Sandeep Gang
Managing Director

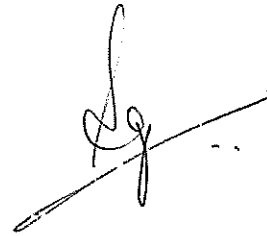
Place : Mumbai
Date : 10 May 2018

Annexure - I
Segment Information :-

Rupees in lakhs

| | Quarter ended 31 March, 2018 | Quarter ended 31 December, 2017 | Quarter ended 31 March, 2017 | Year ended 31 March, 2018 | Year ended 31 March, 2017 |
|---|---------------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Audited) (Refer Note -4) | (Unaudited) | (Audited) (Refer Note -4) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| Infrastructure | 40,530 | 29,891 | 18,181 | 106,713 | 24,851 |
| Trading | - | - | 16 | - | 5,693 |
| Oil and gas | - | - | - | - | - |
| Unallocated | - | - | - | - | - |
| Total | 40,530 | 29,891 | 18,197 | 106,713 | 30,544 |
| Less : Inter Segment Revenue | - | - | - | - | - |
| Total sales/ Income from Operations | 40,530 | 29,891 | 18,197 | 106,713 | 30,544 |
| Segment Result | | | | | |
| Infrastructure | 4,413 | 3,489 | 1,769 | 12,194 | 1,362 |
| Trading | - | - | 16 | - | 31 |
| Oil and gas | (10) | (304) | (333) | (1,127) | (1,264) |
| Unallocated | (210) | (2,414) | (1,166) | (4,866) | (4,063) |
| Total | 4,133 | 772 | 296 | 6,171 | (3,924) |
| Add : Other Income (including Interest Income) | 2,564 | 2,306 | 2,360 | 10,966 | 8,953 |
| Profit before finance costs, tax and exceptional items | 6,698 | 3,080 | 2,656 | 17,137 | 5,029 |
| Add / (Less) : Finance costs | (1,149) | (951) | (294) | (3,317) | (1,017) |
| Add / (Less) : Share of profit/ (loss) from associate | (135) | (75) | (90) | (285) | (202) |
| Add / (Less) : Exceptional items (net) | (992) | 453 | (741) | (1,961) | (2,300) |
| Profit / (loss) from ordinary activities before tax | 4,422 | 2,507 | 1,532 | 11,574 | 1,510 |
| Capital Employed | | | | | |
| Segment Assets | | | | | |
| Infrastructure | 77,391 | 68,881 | 28,121 | 77,391 | 28,121 |
| Trading | - | - | 133 | - | 133 |
| Oil and gas | 15,519 | 34,833 | 15,016 | 15,519 | 15,016 |
| Unallocated | 127,219 | 109,575 | 119,031 | 127,219 | 119,031 |
| Total (A) | 220,129 | 213,289 | 162,301 | 220,129 | 162,301 |
| Segment Liabilities | | | | | |
| Infrastructure | 29,588 | 12,590 | 16,452 | 29,588 | 16,452 |
| Trading | - | - | 91 | - | 91 |
| Unallocated | 56,675 | 51,649 | 19,918 | 56,675 | 19,918 |
| Total (B) | 86,262 | 64,239 | 36,461 | 86,262 | 36,461 |
| Total (A - B) | 133,867 | 149,050 | 125,840 | 133,867 | 125,840 |

- 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.



Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Welspun Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate and jointly controlled entities for the year ended 31 March 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 No. CIR/CFD/FAC/62/2016 dated 5 July 2016

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, associate and jointly controlled entities referred to in paragraph 4 below, the Statement:
- is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the year ended 31 March 2018.



4. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs.31,123.27 lakhs as at 31 March 2018, total revenues of Rs.2,225.67 lakhs, total net loss after tax of Rs.3,719.66 lakhs, total comprehensive loss of Rs.3,724.50 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The audited consolidated financial results also includes the Group's share of net loss after tax of Rs 575.86 lakhs and total comprehensive loss of Rs.575.94 lakhs for the year ended 31 March 2018 in respect of one associate and five jointly controlled entities, whose financial statements have not been audited by us . These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities is based solely on the reports of the other auditors.
5. The consolidated financial statements include revenue of Rs 5.63 lakhs and total assets of Rs. 224.50 lakhs in respect of a subsidiary divested during the year whose financial statements have not been audited by us. These financial statements are unaudited and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us, these financial statements are not material to the Group.
- Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.
6. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to Limited Review.

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



Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 10 May 2018

WEL/SEC/2018

May 10, 2018

To,

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| BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scip Code. 532553 | National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT |
|--|--|

Dear Sir/Madam,

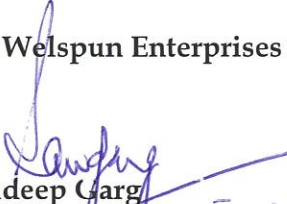
Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Sandeep Garg Managing Director and Shriniwas Kargutkar, Chief Financial Officer of Welspun Enterprises Limited (CIN : L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, MGB & Co., LLP, Chartered Accountant (Firm Registration Number 101169W/W100035) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2018.

This declaration is for your information and record, please.

Thanking you.

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN: 0036419


Shriniwas Kargutkar
Chief Financial Officer



For Media Queries, kindly contact:

Mr. Sunil Gate, Head - Group Corporate Communications, Welspun Group, +91 98230 93000

Welspun Enterprises Limited (Formely known as Welspun Projects Limited)

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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

Remarkable Year Closes on a Strong Note

- **Year's Total Income crosses Rs. 10 billion milestone**
- **'PBT before exceptional items' grows 91% YoY in Q4FY18**
- **Delhi-Meerut project provisional completion certificate applied**
- **Current Order Book (incl. L1) at Rs. 55 bn with HAM portfolio of 6 projects**

Mumbai, May 10, 2018: Welspun Enterprises Ltd. ("WEL" or "Company"), part of the US\$ 2.3 billion Welspun Group, today announced its Q4FY18 & FY18 results.

Standalone Financials

| Income Statement Snapshot (Rs. Million) | Q4 FY18 | Q4 FY17 | YoY Growth | FY18 | FY17 | YoY Growth |
|--|--------------|--------------|---------------|---------------|--------------|---------------|
| Total Income* | 4,040 | 2,052 | 97% | 10,928 | 3,894 | 181% |
| EBITDA | 491 | 300 | 63% | 1,660 | 678 | 145% |
| <i>EBITDA margin</i> | 12.1% | 14.6% | | 15.2% | 17.4% | |
| PBT | 431 | 225 | 91% | 1,385 | 427 | 225% |
| Exceptional | 14 | 38 | -63% | 142 | 107 | 33% |
| Reported PBT | 445 | 263 | 69% | 1,527 | 534 | 186% |
| PAT | 282 | 177 | 59% | 1,097 | 433 | 154% |
| <i>PAT margin</i> | 7.0% | 8.6% | | 10.0% | 11.1% | |
| Cash PAT | 263 | 218 | 21% | 1,062 | 539 | 97% |

Note: Cash PAT = PBDT (before exceptional items) – Current tax

* Other income (part of Total income) includes treasury income of Rs.172 million for Q4FY18 and Rs.750 million for FY18.

| Balance Sheet Snapshot (Rs. Million) | 31 st Mar 2018 | 31 st Mar 2017 |
|--|---------------------------|---------------------------|
| Net worth | 14,573 | 13,524 |
| Gross Debt | 664 | 801 |
| Cash & Cash Equivalents | 7,135 | 10,663 |
| Net Debt /(Cash) | (6,471) | (9,862) |
| Other Long Term Liabilities | 303 | 287 |
| Total Net Fixed Assets (incl. CWIP) | 87 | 818 |
| Net Current Assets (Excl. Cash & Cash Equivalents) | 1,053 | (1,409) |
| Other Long Term Investments and assets | 7,263 | 4,540 |

Financial Highlights

- Total income in Q4FY18 stands at Rs. 4,040 million, almost double the Q4FY17 figure. Revenue during the quarter came from three HAM projects as against only one project in the same quarter last year
- EBITDA in Q4FY18 was up 63% YoY to Rs. 491 million on account of the EPC margins from the higher execution

BUSINESS UPDATE

- For the infra segment, overall revenue was Rs. 4,053 million and EBIT was Rs. 441 million, implying an EBIT margin of 10.9%
- Exceptional gain in Q4FY18 of Rs. 14 million includes profit on sale of Dewas water of Rs. 135 million and sale of Welspun Energy of Rs. 16 million, partly offset by impairment in Kim-Mandvi project of Rs. 137 million
- Growth capital in the form of cash and cash equivalents available with the Company as on 31st March 2018 was Rs. 7,135 million

Project Status

- **Delhi-Meerut Expressway (Pkg-1)** – Company has applied for provisional completion certificate with the relevant authorities. The record completion within 16 months (since the appointed date of Nov 28, 2016) demonstrates the operational excellence of the Company. NHAI has fixed a construction period of 30 months for the project completion and an early completion would entitle the Company to a bonus from the authority.
- **Gagalheri-Saharanpur-Yamunanagar (GSY)** - NHAI declared the Appointed Date for the Project as 3rd February 2018; execution in full swing.
- **Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)** – NHAI declared the Appointed Date for the Project as 28th February 2018; execution in full swing.
- **Aunta-Simaria** - Financial tie-up in place; appointed date is expected in Q1FY19.
- **Chikhali-Tarsod** – Acquired 49% stake from Vishvaraj Group in January 2018. Financial closure is in progress and appointed date is expected in Q1FY19.
- **Dewas Water** – Concession agreement signed on 9th January 2018. Madhya Pradesh State Industrial Development Corporation (MPSIDC) declared the Appointed Date for the Project as 7th May 2018; execution started.
- **Sattanathapuram-Nagapattinam** - NHAI opened the Bid on May 9, 2018 and the Company has emerged as the Lowest Bidder (L-1). The Company has not received any formal communication (“Letter of Award”) from NHAI in this regard yet.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, “FY18 has been a remarkable year for Welspun Enterprises with strong operational and financial improvement. This has been the result of our focussed approach to infrastructure and particularly, HAM road projects. Our strong order book provides visibility of doubling revenues each year for the next two years, creating long-term value for our stakeholders.”

Outlook

- Currently, there are close to 45 HAM projects of NHAI, with a total project cost of Rs. 450 billion, open for bidding.
- WEL is targeting to bid for around 30 of these projects aggregate value close to Rs. 330 billion, with a total length of almost 1,400 km in the current quarter. WEL will continue to selectively bid for HAM projects, and participate in the Bharatmala programme of NHAI.
- The Company has currently submitted bids for 2 such projects, totalling almost Rs. 20 billion, which are yet to be opened. This is in addition to the L-1 bidder status in one project as already stated. The Company will continue to demonstrate its philosophy of operational excellence with focus on return on capital.

BUSINESS UPDATE

About Welspun Enterprises Ltd.

Welspun Enterprises Ltd. (WEL), part of the Welspun Group, is an operating Company in the infrastructure business. The Company also has investments in Oil & Gas Exploration. The company, in its current form was created through the merger of Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Private Ltd. and Welspun Infra Projects Private Ltd. with Welspun Projects Ltd through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015.

For further information please visit www.welspunenterprises.com or contact:

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DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd or any of its affiliates. Neither Welspun Enterprises Ltd (formerly known as Welspun Projects Ltd), nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.