

WEL/SEC/2016

September 14, 2016

To,

<p>The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553</p>	<p>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</p>
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Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Unaudited financial results for the quarter ended June 30, 2016 and Limited Review Report

Please find enclosed:

1. the unaudited financial results of the Company, on standalone basis, for the quarter ended June 30, 2016, approved by the Board of Directors of the Company on September 14, 2016; and
2. the Limited Review Report of the auditors of the Company on the un-audited financial results of the Company, on standalone basis, for the quarter ended June 30, 2016

You are requested to take the same on your record.

Thanking you,

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

Indu
Indu Daryani
Company Secretary
Enclosed as above





WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

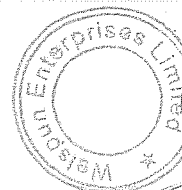
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Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110
Corp. Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Unaudited Standalone Financial Results for the quarter ended 30 June, 2016

Rupees in lacs

		Quarter ended 30 June, 2016	Quarter ended 30 June, 2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Net Sales/ income from operations	3,081	2,050
	(b) Other operating income	32	37
	Total income from operations	3,113	2,087
2	Expenses		
	(a) Cost of materials consumed	225	194
	(b) Purchase of stock-in-trade	1,444	570
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(114)	(413)
	(d) Employee benefits expense	650	552
	(e) Depreciation and amortisation expense (refer note 5)	1,577	686
	(f) Subcontracting works	870	755
	(g) Other expenses	884	879
	Total expenses	5,536	3,223
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,423)	(1,136)
4	Other income	3,239	2,356
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	816	1,220
6	Finance costs	189	302
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	627	918
8	Exceptional items	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	627	918
10	Tax expense (current tax, deferred tax and MAT credit entitlement, etc.)	35	123
11	Profit/ (Loss) after tax for the period (9 - 10)	592	795
12	Other comprehensive income (OCI) (net of tax)	(21)	(3)
13	Total Income (Including Other Comprehensive Income) (11 - 12)	571	792
14	Paid-up equity share capital (Face Value Rs. 10/- each)	17,404	17,332
15	Earnings per share (EPS) (Face value of Rs. 10/- each) : (* Not Annualised)		
	(a) Basic EPS	0.33	0.46
	(b) Diluted EPS	0.33	0.46

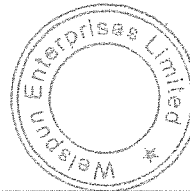


Notes :-

- 1 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors of the Company in its meeting held on 14 September 2016. The statutory auditors have carried out a limited review of the above financial results for the quarter ended 30 June 2016. As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016, the corresponding figures for the previous period have not been subjected to limited review; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2016. Accordingly :
 - a) The above financial results for the quarter ended 30 June 2016 are prepared in accordance with the Ind AS.
 - b) The figures reported for the quarter ended 30 June 2015 under the earlier Indian GAAP have been re-stated in accordance with Ind AS.
- 3 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to Ind AS.
- 4 Reconciliation between financial results previously reported (referred to Previous GAAP) under Ind AS for the quarter ended 30 June 2015 is as under :

Particulars	Rupees in Lacs
Net profit after tax as per Previous GAAP	297
Effect of measuring financial instruments at fair value	617
Other Ind AS adjustments	(1)
Actuarial loss on defined benefit plans reclassified to other comprehensive income	5
Deferred tax on Ind AS Adjustments	(122)
Net profit after tax as per Ind AS	795

- 5 During the quarter ended 31 December 2015, the Company had reassessed useful life of Water Pipe Line project (on Public-Private Partnership basis) due to economic and policy developments and had revised the remaining useful life to 2.5 years in respect of the said asset w.e.f. 1 April 2015 and passed the necessary entries in Q3 FY 2015-16. Amortisation charge in respect of this amounting to Rs 1,122 lacs has been recognised during the quarter ended 30 June 2016.
- 6 Refer Annexure I for segment information
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



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

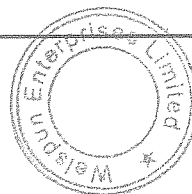
Sandeep Gaig
Sandeep Gaig
Managing Director

Place : Mumbai
Date : 14 September, 2016

Annexure - I
Segment Information :-

Rupees In Lacs

	Quarter ended 30 June, 2016	Quarter ended 30 June, 2015
	(Unaudited)	(Unaudited)
Segment Revenue		
Infrastructure	1,665	1,515
Trading	1,448	572
Unallocable Corporate	-	-
Total	3,113	2,087
Less : Inter Segment Revenue	-	-
Total sales/ Income from Operations	3,113	2,087
Segment Result		
Infrastructure	(1,535)	(449)
Trading	4	2
Corporate unallocable	(892)	(688)
Total	(2,423)	(1,136)
Add : Other income	3,239	2,356
Segment Result	816	1,220
Less : Finance costs	(189)	(302)
Profit from ordinary activities before tax	627	918
Capital Employed		
Segment Assets		
Infrastructure	16,750	25,936
Trading	1,596	934
Unallocable Corporate	154,636	145,940
Total (A)	172,982	172,810
Segment Liabilities		
Infrastructure	13,127	16,978
Trading	1,466	921
Unallocable Corporate	4,502	5,619
Total (B)	19,095	23,518
Total (A - B)	153,888	149,292
<p>a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segment". b) The business segments of the Company comprises of :- - Infrastructure - Trading</p>		



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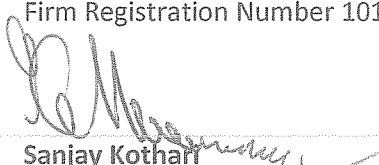
Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter ended 30 June 2016

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, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 provides 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) 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 read with 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. We have not reviewed the standalone financial results and other financial information for the quarter ended 30 June 2015 which have been presented based on the financial information compiled by the Management.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 14 September 2016