

WEL/SEC/2017

October 31, 2017

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

Sub: Unaudited financial results for the quarter ended Sept 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 and half year ended September 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 and half year ended Sept 30, 2017
3. Press release on the same

Board meeting commenced at 11.30 am and concluded at 1:40 p.m. today.

You are requested to take the same on your record.

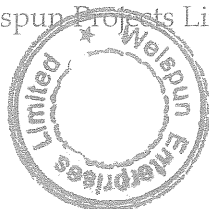
Thanking You,

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



Indu Daryani

Company Secretary



Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)
Welspun Enterprises Limited, Enapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222. F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

Unaudited Standalone Financial Results for the quarter/ half year ended 30 September, 2017

		Rupees in lakhs					
		Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Period ended 30 September, 2017	Period ended 30 September, 2016	Year ended 31 March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,537	20,633	3,504	35,170	6,617	30,053
	(b) Other income	2,540	2,336	1,761	4,876	5,000	9,773
	Total income	17,077	22,969	5,265	40,046	11,617	39,826
2	Expenses						
	(a) Cost of materials consumed	32	478	268	510	493	1,297
	(b) Purchase of stock-in-trade	-	-	1,854	-	3,298	5,682
	(c) Subcontracting, civil and repair work	10,726	16,128	301	26,854	1,171	17,006
	(d) (Increase)/ decrease in construction work-in-progress	392	592	155	984	41	890
	(e) Employee benefits expense	1,014	735	692	1,749	1,342	2,888
	(f) Finance costs	179	188	201	367	390	778
	(g) Depreciation and amortisation expense	478	597	374	1,075	829	1,731
	(h) Other expenses	1,502	1,387	1,632	2,889	2,516	5,306
	Total expenses	14,323	20,105	5,477	34,428	10,080	35,558
3	Profit from ordinary activities before exceptional items and tax (1 - 2)	2,754	2,864	(212)	5,618	1,537	4,268
4	Exceptional items (net) (Refer note 4)	781	43	817	824	(305)	1,068
5	Profit before tax for the period (3 + 4)	3,535	2,907	605	6,442	1,232	5,336
6	Tax expense						
	a) Current tax	866	709	-	1,575	-	607
	b) Deferred tax charge/(benefit)	79	83	319	162	354	402
	Total tax expense	945	792	319	1,737	354	1,009
7	Net profit from ordinary activities after tax for the Period (5 - 6)	2,590	2,115	286	4,705	878	4,327
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	(1)	(2)	(21)	(3)	(42)	(5)
9	Total comprehensive income for the period (7 + 8)	2,589	2,113	265	4,702	836	4,322
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,729	17,428	14,753	17,428	14,729
11	Other equity						120,510
12	Earnings per share (EPS)						
	* Not Annualised						
	(a) Basic EPS	1.76 *	1.44 *	0.16*	3.19 *	0.50*	2.49
	(b) Diluted EPS	1.76 *	1.44 *	0.16*	3.19 *	0.50*	2.48

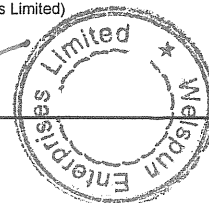
Notes :-

- 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 31 October, 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 Board of Directors of the Company has approved allotment of 2,40,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.

		Rupees in lakhs					
		Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Period ended 30 September, 2017	Period ended 30 September, 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).	-	43	817	43	817	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)
(iv)	Amount receivable on stake sale of earlier years written off	-	-	-	-	-	(348)
(v)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	781	-	-	781	-	729
		781	43	817	824	(305)	1,068

- During the quarter, the Company has subscribed 60% share capital of Welspun Financial Services Limited (Rs 135 Lakhs), thereby making it a subsidiary of the Company w.e.f. 27 July, 2017.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

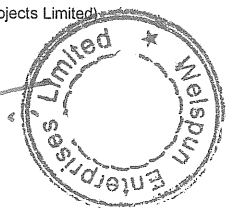
For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director

Place : Mumbai
Date : 31 October, 2017

STANDALONE BALANCE SHEET		Rupees in lakhs	
		As at 30 September, 2017	As at 31 March, 2017
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	464	338
b	Other Intangible assets	1,145	2,178
c	Financial assets		
i)	Investments	38,138	37,464
ii)	Loans	2,181	1,954
d	Deferred tax assets (net)	-	-
e	Non-current tax assets (net)	1,805	1,879
f	Other non current assets	779	1,438
	Total non-current assets	44,512	45,251
2	Current assets		
a	Inventories	291	296
b	Financial assets		
i)	Investments	81,688	74,977
ii)	Trade receivables	15,649	1,919
iii)	Cash and cash equivalents	1,027	24,884
iv)	Bank balances other than (iii) above	4,264	4,549
v)	Loans	10,801	5,283
vi)	Others	524	2,040
c	Other current assets	920	1,109
	Total current assets	115,166	115,057
3	Assets classified as held for sale	5,649	5,662
	TOTAL ASSETS	165,327	165,970
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,729
b	Other equity	125,224	120,510
	Total Equity	139,977	135,239
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	4,893	5,181
b	Provisions	2,908	2,868
c	Deferred tax liabilities (net)	441	280
	Total non-current liabilities	8,242	8,329
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	989	2,400
ii)	Trade payables	5,941	6,544
iii)	Other financial liabilities	4,963	3,547
b	Provisions	14	14
c	Other current liabilities	5,201	9,897
	Total current liabilities	17,108	22,402
	TOTAL EQUITY AND LIABILITIES	165,327	165,970

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

Sandeep Garg
Managing Director



Place : Mumbai
Date : 31 October, 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 and half year ended 30 September 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 and half year ended 30 September, 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 as modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


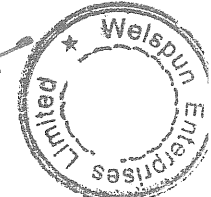

Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 31 October, 2017

Unaudited Consolidated Financial Results for the quarter / half year ended 30 September, 2017

		Rupees in lakhs					
		Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Period ended 30 September, 2017	Period ended 30 September, 2016	Year ended 31 March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,866	21,443	3,585	37,309	6,944	31,435
	(b) Other income	3,413	2,875	1,772	6,288	5,020	10,096
	Total income	19,279	24,318	5,357	43,597	11,964	41,531
2	Expenses						
	(a) Cost of materials consumed	33	478	268	511	493	1,297
	(b) Purchase of stock-in-trade	-	-	1,854	-	3,297	5,662
	(c) Subcontracting, civil and repair work	11,794	16,156	326	27,950	1,228	17,060
	(d) (Increase) / decrease in construction work-in-progress	425	592	64	1,017	41	891
	(e) Employee benefits expense	1,064	780	714	1,844	1,382	2,991
	(f) Finance costs	690	527	373	1,217	597	1,017
	(g) Depreciation and amortisation expense	566	688	455	1,254	994	2,090
	(h) Other expenses	1,644	2,015	1,325	3,659	2,621	6,511
	Total expenses	16,216	21,236	5,379	37,452	10,654	37,519
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	3,063	3,082	(22)	6,144	1,310	4,012
4	Share of profit / (loss) in associate	(30)	(45)	(31)	(75)	(45)	(202)
5	Profit from ordinary activities before exceptional items and tax (3+4)	3,033	3,037	(53)	6,069	1,265	3,810
6	Exceptional items (net) (Refer note 3)	(342)	(1,080)	(306)	(1,422)	(1,428)	(2,300)
7	Profit / (loss) before tax for the period (5 + 6)	2,691	1,957	(359)	4,647	(163)	1,510
8	Tax expense						
	a) Current tax	891	788	421	1,679	425	627
	b) Deferred tax charge/(benefit)	80	28	(105)	108	(70)	387
	Total tax expense	971	816	316	1,787	355	1,014
9	Net profit from ordinary activities after tax for the Period (7 - 8)	1,720	1,141	(675)	2,860	(518)	496
10	Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)	(1)	(2)	(21)	(2)	(42)	(4)
11	Total Comprehensive Income for the period (9 + 10)	1,719	1,139	(696)	2,858	(560)	492
12	Profit for the year attributable to :						
	Shareholders of the company	1,721	1,141	(675)	2,861	(518)	496
	Non- controlling interest	(1)	-	-	(1)	-	-
13	Total comprehensive income attributable to :						
	Shareholders of the company	1,720	1,139	(696)	2,859	(560)	492
	Non- controlling interest	(1)	-	-	(1)	-	-
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,729	17,428	14,753	17,428	14,729
15	Other equity						111,111
16	Earnings per share (EPS)						
	* Not Annualised						
	(a) Basic EPS	1.17*	0.77*	(0.39)*	1.94*	(0.30)*	0.29
	(b) Diluted EPS	1.17*	0.77*	(0.39)*	1.94*	(0.30)*	0.28

Notes :-

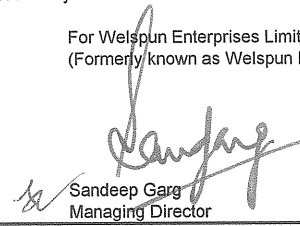
- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31 October 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 The 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 The Board of Directors of the Company has approved allotment of 2,40,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 4 Exceptional items - Gain/(loss) for the period/ year includes

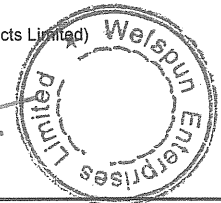
Rupees in lakhs

		Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Period ended 30 September, 2017	Period ended 30 September, 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).	-	43	817	43	817	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)	(2,246)	(2,245)	(4,490)
(iv)	Amount receivable on stake sale of earlier years written off	-	-	-	-	-	(348)
(v)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	781	-	-	781	-	729
		(342)	(1,080)	(306)	(1,422)	(1,428)	(2,300)

- 5 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



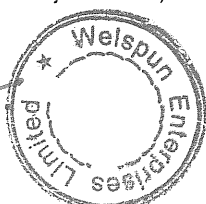
Place : Mumbai
Date : 31 October, 2017

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 September, 2017	As at 31 March, 2017
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,205	2,081
b	Capital work-in-progress	6,381	6,381
c	Other intangible assets	5,476	8,930
d	Investment in associate and joint venture	22,006	3,109
e	Financial assets		
i)	Investments	2,586	2,047
ii)	Service concession receivable	39,818	12,923
iii)	Loans	7,006	6,787
f	Deferred tax assets (net)	227	242
g	Non-current tax assets (net)	2,215	2,134
h	Other non current assets	3,158	1,440
	Total non-current assets	91,078	46,075
2	Current assets		
a	Inventories	291	296
b	Financial assets		
i)	Investments	81,688	74,977
ii)	Trade receivables	4,570	1,918
iii)	Cash and cash equivalents	1,554	25,776
iv)	Bank balances other than (iii) above	4,991	4,876
v)	Loans	10,425	5,172
vi)	Other financial assets	525	2,043
c	Current tax assets (net)	-	-
d	Other current assets	935	1,119
	Total current assets	104,979	116,177
3	Assets classified as held for sale	36	49
	TOTAL ASSETS	196,093	162,301
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,753	14,729
b	Other equity	132,954	111,111
c	Non-controlling interest	89	-
	Total Equity	147,796	125,840
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	26,812	12,453
b	Provisions	2,969	2,879
c	Deferred tax liabilities (net)	441	280
	Total non-current liabilities	30,223	15,613
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	989	1,974
ii)	Trade payables	6,135	6,561
ii)	Other financial liabilities	5,690	3,997
b	Provisions	14	14
c	Other current liabilities	5,245	8,301
	Total current liabilities	18,074	20,848
	TOTAL EQUITY AND LIABILITIES	196,093	162,301

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

Place : Mumbai
Date : 31 October, 2017

Sandeep Garg
Sandeep Garg
Managing Director



Annexure - I
Segment Information :-

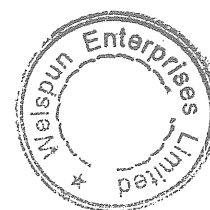
Rupees in lakhs

	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Period ended 30 September, 2017	Period ended 30 September, 2016	Year ended 31 March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	15,866	21,443	1,727	37,309	3,638	25,742
Trading	-	-	1,858	-	3,306	5,693
Oil and gas	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	15,866	21,443	3,585	37,309	6,944	31,435
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales/ Income from Operations	15,866	21,443	3,585	37,309	6,944	31,435
Segment Result						
Infrastructure	2,328	2,389	(91)	4,717	(356)	1,362
Trading	-	-	5	-	9	31
Oil and gas	(372)	(360)	(310)	(732)	(609)	(1,264)
Unallocated	(1,475)	(1,243)	(962)	(2,718)	(1,902)	(4,053)
Total	481	786	(1,358)	1,267	(2,858)	(3,924)
Add : Other income (including interest income)	3,271	2,823	1,709	6,094	4,765	8,953
Profit before finance costs, tax and exceptional items	3,752	3,609	351	7,361	1,907	5,029
Add / (Less) : Finance costs	(690)	(527)	(373)	(1,217)	(597)	(1,017)
Add / (Less) : Share of profit/ (loss) from associate	(30)	(45)	(31)	(75)	(45)	(202)
Add / (Less): Exceptional items (net)	(342)	(1,080)	(306)	(1,422)	(1,428)	(2,300)
Profit / (loss) from ordinary activities before tax	2,691	1,957	(359)	4,647	(163)	1,510
Capital Employed						
Segment Assets						
Infrastructure	53,400	40,304	19,465	53,400	19,465	28,121
Trading	-	-	3,217	-	3,217	133
Oil and gas	34,484	33,383	20,301	34,484	20,301	15,016
Unallocated	108,209	107,474	119,220	108,209	119,220	119,031
Total (A)	196,093	181,161	162,203	196,093	162,203	162,301
Segment Liabilities						
Infrastructure	8,232	8,416	4,612	8,232	4,612	16,452
Trading	-	-	3,082	-	3,082	91
Unallocated	40,066	27,382	12,969	40,066	12,969	19,918
Total (B)	48,297	35,798	20,663	48,297	20,663	36,461
Total (A - B)	147,796	145,363	141,540	147,796	141,540	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



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 and half year ended 30 September 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 and half year ended 30 September 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 Parent'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.
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.



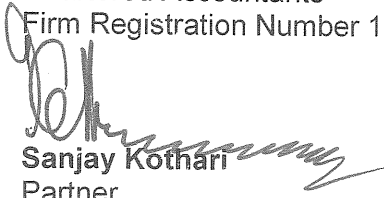
4. The unaudited consolidated financial results includes the interim financial results of seven subsidiaries, which are as certified by the Management, whose interim financial statements reflect total revenues of Rs. 785 lakhs and Rs. 1597 lakhs for the quarter and half year ended 30 September 2017 respectively, total net loss after tax of Rs.383 lakhs and Rs.792 lakhs for the quarter and half year ended 30 September 2017 respectively and total comprehensive income of Rs.383 lakhs and Rs.792 lakhs for the quarter and half year ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes Group's share of net loss after tax of Rs. 30 lakhs and 75 lakhs for the quarter and half year ended 30 September 2017 respectively 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 101169W/W-100035


Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 31 October 2017

BUSINESS UPDATE

Robust Order Book provides strong visibility

- **Current Order Book at Rs. 35 bn**
- **70% of Delhi-Meerut project completed in the first 11 months**

Mumbai, October 31, 2017: Welspun Enterprises Ltd. (“WEL” or “Company”), formerly Welspun Projects Ltd., part of the US\$ 2.3 billion Welspun Group, today announced its Q2FY18 results.

Consolidated Financial Highlights

Income Statement Snapshot	Consolidated					
	Rs. Million					
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth
Total Income	1,928	536	260%	4,360	1,196	264%
EBITDA	432	81	436%	862	290	197%
<i>EBITDA margin</i>	22.4%	15.1%		19.8%	24.2%	
PBT Before Exceptional	303	(5)		607	126	380%
PBT	269	(36)		465	(16)	
PAT	172	(67)		286	(52)	
<i>PAT margin</i>	8.9%	-12.6%		6.6%	-4.3%	
Cash PAT	274	1		572	188	204%

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

- Total income grew 260% YoY to Rs. 1,928 mn, primarily driven by the progress in execution of the Delhi-Meerut Expressway (DME) project
- EBITDA was up 436% YoY to Rs. 432 mn on account of the construction profits
- Exceptional loss relates to non-cash item of accelerated depreciation of Dewas water project partly offset by additional consideration received on sale of Welspun Energy stake

Standalone Financial Highlights

Income Statement Snapshot	Standalone					
	Rs. Million					
	Q2 FY18	Q2 FY17	YoY Growth	H1 FY18	H1 FY17	YoY Growth
Total Income	1,708	526	224%	4,005	1,162	245%
EBITDA	341	36	839%	706	276	156%
<i>EBITDA margin</i>	20.0%	6.9%		17.6%	23.7%	
PBT Before Exceptional	275	(21)		562	154	266%
PBT	353	60	485%	644	123	423%
PAT	259	29	806%	470	88	436%
<i>PAT margin</i>	15.2%	5.4%		11.7%	7.6%	
Cash PAT	237	16		512	237	116%

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

BUSINESS UPDATE

Standalone Balance Sheet Snapshot (Rs. Million)	30th Sept 2017	31st Mar 2017
Net worth	13,998	13,524
Gross Debt	640	801
Cash & Cash Equivalents	9,441	10,663
Net Debt /(Cash)	(8,801)	(9,862)
Other Long Term Liabilities	291	287
Total Net Fixed Assets (incl. CWIP)	726	818
Net Current Assets (Excl. Cash & Cash Equivalents)	221	(1,409)
Other Long Term Investments and assets	4,541	4,540

- Growth capital in the form of cash and cash equivalents available with the Company as on 30th Sept 2017 was Rs. 9,441 mn

Project Status

- **Delhi – Meerut Expressway (Pkg-1)** - Project execution is progressing well ahead of schedule. Till date, construction of 70% of the project has been completed. The record progress in 11 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.
- **Aunta-Simaria** - Incorporated an SPV - Welspun Aunta-Simaria Project Private Limited (WASPPL) – to execute the Concession Agreement. Financial Closure is in progress.
- **Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri and Gagalheri- Saharanpur-Yamunanagar** – Final approval from NHAI is expected shortly; expect to start construction by Dec 2017.
- **Dewas Water** – Company had exercised Right of First Refusal; Letter of Award has been issued by the authority and WEL is in the process of signing the concession agreement. The project is expected to start construction by Jan 2018.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, “We have a strong order book totalling up to Rs. 35 bn, which gives good visibility for the coming quarters. With the government announcing big plans to improve road connectivity through the Bharatmala project, we expect a strong inflow of orders over the medium-term. We are committed to creating stakeholder value through our operational excellence.”

BUSINESS UPDATE

About Welspun Enterprises Ltd. (www.welspunenterprises.com)

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., 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.

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 (formerly known as Welspun Projects 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.