

WPL/SEC/2017

February 14, 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 and nine months ended December 31, 2016 and Limited Review Report**

Dear Sir/Madam,

Please find enclosed:

1. The unaudited financial statements of the Company, on standalone basis for the quarter and nine months ended December 31, 2016, 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 basis, for the quarter and nine months ended December 31, 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)

  
Sandeep Garg  
Managing Director  
DIN: 00036419

Enclosed as above

**Welspun Enterprises Limited** (Formerly 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

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



# WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

## Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2016

		Rupees in lacs				
		Quarter ended 31 December, 2016	Quarter ended 30 September, 2016	Quarter ended 31 December, 2015	Nine months ended 31 December, 2016	Nine months ended 31 December, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income from operations</b>					
	(a) Net Sales/ income from operations	5,282	3,493	6,162	11,856	11,053
	(b) Other operating income	6	11	5	49	129
	<b>Total income from operations</b>	5,288	3,504	6,167	11,905	11,182
2	<b>Expenses</b>					
	(a) Cost of materials consumed	578	268	521	1,072	1,585
	(b) Purchase of stock-in-trade	2,365	1,854	3,652	5,662	4,417
	(c) Changes in inventories of finished goods, work in progress and stock in trade	282	155	(242)	323	(778)
	(d) Employee benefits expense	790	692	732	2,132	2,220
	(e) Depreciation and amortisation expense	362	374	641	2,313	2,021
	(f) Subcontracting and civil works	1,201	301	1,269	2,372	2,914
	(g) Other expenses	904	1,632	1,359	3,420	4,025
	<b>Total expenses</b>	6,482	5,276	7,932	17,294	16,404
3	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	(1,194)	(1,772)	(1,765)	(5,389)	(5,222)
4	Other income	1,848	1,761	3,760	6,848	7,864
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	654	(11)	1,995	1,459	2,642
6	Finance costs	173	201	269	564	869
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)</b>	481	(212)	1,726	895	1,773
8	Exceptional items (net) (refer note 5 (a) and (b))	992	817	1,847	1,809	1,847
9	<b>Profit/ (Loss) from ordinary activities before tax (7 + 8)</b>	1,473	605	3,573	2,704	3,620
10	Tax expense (current tax, deferred tax and MAT credit entitlement, etc.)	(204)	319	(82)	151	(213)
11	<b>Profit/ (Loss) after tax for the period (9 - 10)</b>	1,677	286	3,655	2,553	3,833
12	Other comprehensive income (OCI) (net of tax)	(21)	(21)	(3)	(63)	(10)
13	<b>Total Income (Including Other Comprehensive Income) (11 - 12)</b>	1,656	265	3,652	2,490	3,823
14	Paid-up equity share capital (Face Value Rs. 10/- each)	17,428	17,428	17,332	17,428	17,332
15	<b>Earnings per share (EPS)</b> (Face value of Rs. 10/- each) : (* Not Annualised)					
	(a) Basic EPS	0.96*	0.16*	2.11*	1.47*	2.21*
	(b) Diluted EPS	0.96*	0.16*	2.10*	1.46*	2.20*



## 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 February 2017. 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 and nine months ended 31 December 2016 are prepared in accordance with the Ind AS.
- b) The figures reported for the quarter and nine months ended 31 December 2015 under the earlier Indian GAAP have been re-stated in accordance with Ind AS.
- c) The statutory auditors have carried out a limited review of the above financial results.
- 2 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.
- 3 Reconciliation between financial results previously reported (referred to Previous GAAP) under Ind AS for the quarter and nine months ended 31 December 2015 is as under :

Particulars	(Rupees in Lacs)	
	Quarter ended 31 Dec'15 (Unaudited)	Nine months ended 31 Dec'15 (Unaudited)
Net profit after tax as per Previous GAAP	2,568	2,996
Effect of measuring financial instruments at fair value	1,861	1,461
Other Ind AS adjustments	12	33
Actuarial loss/ (gain) on defined benefit plans reclassified to other comprehensive income	(5)	(15)
Deferred tax on Ind AS Adjustments	(781)	(642)
Net profit after tax (before OCI) as per Ind AS	<b>3,655</b>	<b>3,833</b>

- 4 During the quarter ended 30 September 2016, the Company has reclassified Dewas Water Project under the head "Non Current Assets held for Sale" as per Ind-AS 105 as the carrying amount is expected to be recovered principally by sale transaction rather than its continuing use.
- 5 a) The Company has realised contingent asset on account of income tax refund of Rs 110 Lacs (Q3) and Rs 927 Lacs (YTD Dec'16) received from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited). This was received pursuant to share purchase agreement dated August 18, 2014 entered into with JSW Steel Limited and represents realisation of contingent asset of Welspun Maxsteel Limited.
- b) During the quarter, the Company has reviewed the 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL) and has reversed the same to the extent of Rs 882 lacs.
- 6 The shareholders approved the Buyback, by way of a special resolution, of equity shares for up to 4,35,10,133 Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on the Record Date on a proportionate basis (the "Buyback"), at a price of Rs 62.00 per Equity Share (the "Buyback Price") payable in cash, for an aggregate maximum amount of Rs 26,976 Lacs The Buyback is under process and subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, and the Stock Exchanges.
- 7 Refer Annexure I for segment information
- 8 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Place : Mumbai  
Date : 14 February, 2017

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

Sandeep Garg  
Managing Director





Annexure - I  
Segment Information :-

Rupees In Lacs

	Quarter ended 31 December, 2016	Quarter ended 30 September, 2016	Quarter ended 31 December, 2015	Nine months ended 31 December, 2016	Nine months ended 31 December, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment Revenue</b>					
Infrastructure					
Trading	2,917	1,645	2,480	6,227	6,728
Unallocable Corporate	2,371	1,858	3,687	5,677	4,454
<b>Total</b>	-	-	-	-	-
Less : Inter Segment Revenue	5,288	3,504	6,167	11,905	11,182
<b>Total sales/ Income from Operations</b>	<b>5,288</b>	<b>3,504</b>	<b>6,167</b>	<b>11,905</b>	<b>11,182</b>
<b>Segment Result</b>					
Infrastructure					
Trading	(231)	(214)	(518)	(1,852)	(1,056)
Unallocable Corporate	6	5	35	15	37
<b>Total</b>	(970)	(1,563)	(1,281)	(3,552)	(4,202)
Add : Other income	(1,194)	(1,772)	(1,765)	(5,389)	(5,222)
<b>Segment Result</b>	1,849	1,761	3,760	6,848	7,864
Less : Finance costs	654	(11)	1,995	1,459	2,642
Less/ Add : Exceptional Income	(174)	(201)	(269)	(564)	(869)
<b>Profit from ordinary activities before tax</b>	<b>1,473</b>	<b>605</b>	<b>3,573</b>	<b>2,704</b>	<b>3,620</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
Infrastructure					
Trading	16,736	15,524	21,808	16,736	21,808
Unallocable Corporate	1,268	3,217	803	1,268	803
<b>Total (A)</b>	<b>151,244</b>	<b>147,508</b>	<b>145,349</b>	<b>151,244</b>	<b>145,349</b>
<b>Segment Liabilities</b>					
Infrastructure					
Trading	13,805	11,257	8,964	13,805	8,964
Unallocable Corporate	1,127	3,081	531	1,127	531
<b>Total (B)</b>	<b>3,182</b>	<b>4,175</b>	<b>10,761</b>	<b>3,182</b>	<b>10,761</b>
<b>Total (A - B)</b>	<b>18,114</b>	<b>18,514</b>	<b>20,255</b>	<b>18,114</b>	<b>20,255</b>
	<b>151,135</b>	<b>147,735</b>	<b>147,705</b>	<b>151,135</b>	<b>147,705</b>

- 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



**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 nine months ended 31 December 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 and nine months ended 31 December, 2016 ("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 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 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 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) as prescribed under section 133 of Companies Act, 2013 read with rules issued there under 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, 14 February 2017