

**Unaudited Standalone Financial Results for the quarter ended 30 June 2018**

		Rupees in lakhs			
		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
		(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	34,704	38,192	20,041	99,720
	(b) Other income (Refer note 4)	1,781	2,208	2,379	9,556
	<b>Total income</b>	<b>36,485</b>	<b>40,400</b>	<b>22,420</b>	<b>109,276</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	129	603	478	1,415
	(b) Subcontracting, civil and repair work	28,668	30,975	16,128	79,732
	(c) Employee benefits expense	1,704	1,644	735	4,951
	(d) Finance costs	295	230	188	784
	(e) Depreciation and amortisation expense	272	371	597	1,962
	(f) Other expenses (Refer note 4)	1,350	2,271	1,387	6,583
	<b>Total expenses</b>	<b>32,418</b>	<b>36,094</b>	<b>19,513</b>	<b>95,427</b>
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1 - 2)</b>	<b>4,067</b>	<b>4,306</b>	<b>2,907</b>	<b>13,849</b>
<b>4</b>	<b>Exceptional items (net) (Refer note 3)</b>	<b>19</b>	<b>141</b>	<b>-</b>	<b>1,417</b>
<b>5</b>	<b>Profit before tax for the period (3 + 4)</b>	<b>4,086</b>	<b>4,447</b>	<b>2,907</b>	<b>15,266</b>
<b>6</b>	<b>Tax expense</b>				
	a) Current tax	1,531	2,043	709	5,193
	b) Deferred tax charge/(benefit)	(143)	(420)	83	(901)
	<b>Total tax expense</b>	<b>1,388</b>	<b>1,623</b>	<b>792</b>	<b>4,292</b>
<b>7</b>	<b>Net profit from ordinary activities after tax for the Period (5 - 6)</b>	<b>2,698</b>	<b>2,824</b>	<b>2,115</b>	<b>10,974</b>
<b>8</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit and loss (net of tax)	(22)	(84)	(2)	(88)
<b>9</b>	<b>Total comprehensive income for the period (7 + 8)</b>	<b>2,676</b>	<b>2,740</b>	<b>2,113</b>	<b>10,886</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,753</b>	<b>14,753</b>	<b>14,729</b>	<b>14,753</b>
<b>11</b>	<b>Other equity</b>				<b>130,981</b>
<b>12</b>	<b>Earnings per share (EPS)</b>				
	* Not Annualised				
	(a) Basic EPS	1.83*	1.91*	1.44*	7.44
	(b) Diluted EPS	1.82*	1.88*	1.44*	7.37



Notes :-

- 1 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 25 July 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) 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).
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The company has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

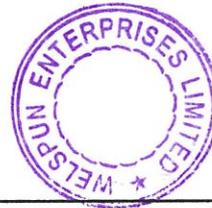
3 Exceptional items - Gain/(loss) for the period includes

Rupees in lakhs

		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	43
(ii)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	19	161	-	1,394
(iii)	Profit on sale of Dewas water project to 100% wholly owned Subsidiary DWWPL	-	1,348	-	1,348
(iv)	Impairment of Investment in MSK (Kim Mandvi) Corridor Projects Private Limited	-	(1,368)	-	(1,368)
		<b>19</b>	<b>141</b>	<b>-</b>	<b>1,417</b>

- 4 Other income includes notional interest income (Ind AS adjustment) of Rs 421 lakhs (Quarter ended 31 March 2018 : Rs 405 lakhs) accrued for the quarter on interest free loan given to one of the subsidiary. Corresponding to this income, Rs 421 lakhs (Expected Credit Loss) (Quarter ended 31 March 2018 : Rs 405 lakhs) has been provided for and included in other expenses.
- 5 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017.
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Place : Mumbai  
Date : 25 July 2018



For Welspun Enterprises Limited

*Sandeep Garg*  
Sandeep Garg  
Managing Director

**Independent Auditor's Review Report**

To  
**The Board of Directors**  
**Welspun Enterprises Limited**

**Re: Limited Review Report for the quarter ended 30 June 2018**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 30 June 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 SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.

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

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

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 25 July 2018

**Unaudited Consolidated Financial Results for the quarter ended 30 June 2018**

Rupees in lakhs

	Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
	(Unaudited)	(Audited) (Refer Note -5)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	35,510	40,530	20,851	106,713
(b) Other income	2,494	3,851	2,918	11,482
<b>Total income</b>	<b>38,004</b>	<b>44,381</b>	<b>23,769</b>	<b>118,195</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	129	603	478	1,415
(b) Subcontracting, civil and repair work	29,158	33,245	16,156	83,739
(c) Employee benefits expense	1,748	1,713	780	5,167
(d) Finance costs	1,260	1,149	527	3,317
(e) Depreciation and amortisation expense	261	488	688	2,359
(f) Other expenses	1,431	1,635	2,015	8,378
<b>Total expenses</b>	<b>33,987</b>	<b>38,833</b>	<b>20,644</b>	<b>104,375</b>
<b>3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)</b>	<b>4,017</b>	<b>5,548</b>	<b>3,125</b>	<b>13,820</b>
<b>4 Share of profit / (loss) in associate and joint ventures</b>	<b>(76)</b>	<b>(135)</b>	<b>(45)</b>	<b>(285)</b>
<b>5 Profit from ordinary activities before exceptional items and tax (3+4)</b>	<b>3,941</b>	<b>5,413</b>	<b>3,080</b>	<b>13,536</b>
<b>6 Exceptional items (net) (Refer note 3)</b>	<b>19</b>	<b>(992)</b>	<b>(1,123)</b>	<b>(1,961)</b>
<b>7 Profit / (loss) before tax for the period (5 + 6)</b>	<b>3,960</b>	<b>4,421</b>	<b>1,957</b>	<b>11,574</b>
<b>8 Tax expense</b>				
a) Current tax	1,549	2,075	788	5,297
b) Deferred tax charge/(benefit)	133	(184)	28	(666)
<b>Total tax expense</b>	<b>1,682</b>	<b>1,891</b>	<b>816</b>	<b>4,631</b>
<b>9 Net profit from ordinary activities after tax for the Period (7 - 8)</b>	<b>2,278</b>	<b>2,530</b>	<b>1,141</b>	<b>6,944</b>
<b>10 Other comprehensive income</b> Items that will not be reclassified to Profit and Loss (net of tax)	<b>(22)</b>	<b>(89)</b>	<b>(2)</b>	<b>(93)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>2,256</b>	<b>2,441</b>	<b>1,139</b>	<b>6,851</b>
<b>12 Profit for the year attributable to :</b>				
Shareholders of the company	2,278	2,519	1,141	6,944
Non- controlling interest	-	11	-	-
<b>13 Total comprehensive income attributable to :</b>				
Shareholders of the company	2,256	2,430	1,139	6,851
Non- controlling interest	-	11	-	-
<b>14 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,753</b>	<b>14,753</b>	<b>14,729</b>	<b>14,753</b>
<b>15 Other equity</b>				<b>119,115</b>
<b>16 Earnings per share (EPS)</b>				
* Not annualised				
(a) Basic EPS	1.54*	1.72*	0.77*	4.71
(b) Diluted EPS	1.53*	1.70*	0.77*	4.66



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 25 July 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 2 (a) 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).
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The group has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.
- 3 **Exceptional items - Gain/(loss) for the period includes**

		Rupees in lakhs			
		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	43
(ii)	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)	(2,246)
(iii)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	19	160	-	1,394
(iv)	Impairment loss recognised on remeasurement of intangible asset	-	(1,183)	-	(1,183)
(v)	Profit on sale of undertaking - Welspun Financial Services Limited	-	30	-	30
		19	(992)	(1,123)	(1,961)

- 4 During the quarter, one of the BOT project of the group was sold which resulted in gain of Rs 474 lakhs. Based on business model of the group, the same has been disclosed under revenue from operations.
- 5 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017.
- 6 Refer Annexure I for Segment Information
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



Sandeep Gang  
Managing Director

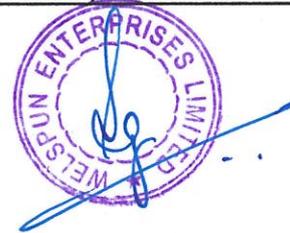
Place : Mumbai  
Date : 25 July 2018

Annexure - i  
Segment Information :-

Rupees in lakhs

	Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
	(Unaudited)	(Audited) (Refer Note -5)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Infrastructure	35,510	40,530	20,851	106,713
Trading	-	-	-	-
Oil and gas	-	-	-	-
<b>Total sales/ Income from Operations</b>	<b>35,510</b>	<b>40,530</b>	<b>20,851</b>	<b>106,713</b>
<b>Segment Result</b>				
Infrastructure	4,533	4,413	2,432	12,194
Trading	-	-	-	-
Oil and gas	-	(10)	(360)	(1,127)
Unallocated	(1,425)	(1,464)	(1,243)	(4,896)
<b>Total</b>	<b>3,108</b>	<b>2,940</b>	<b>829</b>	<b>6,171</b>
Add : Other income (including interest income)	2,169	3,758	2,823	10,966
<b>Profit before finance costs, tax and exceptional items</b>	<b>5,277</b>	<b>6,698</b>	<b>3,652</b>	<b>17,137</b>
Add / (Less) : Finance costs	(1,260)	(1,149)	(527)	(3,317)
Add / (Less) : Share of loss from associate/ joint venture	(76)	(135)	(45)	(285)
Add / (Less): Exceptional items (net)	19	(992)	(1,123)	(1,961)
<b>Profit / (loss) from ordinary activities before tax</b>	<b>3,960</b>	<b>4,421</b>	<b>1,957</b>	<b>11,574</b>
<b>Capital Employed</b>				
<b>Segment Assets</b>				
Infrastructure	104,757	77,391	40,304	77,391
Trading	-	-	-	-
Oil and gas	5,726	5,726	5,726	5,726
Unallocated	113,975	137,012	135,131	137,012
<b>Total (A)</b>	<b>224,458</b>	<b>220,129</b>	<b>181,161</b>	<b>220,129</b>
<b>Segment Liabilities</b>				
Infrastructure	39,657	29,588	8,416	29,588
Trading	-	-	-	-
Unallocated	48,202	56,675	27,382	56,675
<b>Total (B)</b>	<b>87,859</b>	<b>86,262</b>	<b>35,798</b>	<b>86,262</b>
<b>Total (A - B)</b>	<b>136,599</b>	<b>133,867</b>	<b>145,363</b>	<b>133,867</b>

- 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.



**WELSPUN ENTERPRISES 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

**Extract of Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018**

Rupees in lakhs

		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income	38,004	44,381	23,769	118,195
2	Net Profit for the period (before tax and exceptional items)	3,941	5,413	3,080	13,536
3	Exceptional items (net) (Refer note 2)	19	(992)	(1,123)	(1,961)
4	Net Profit for the period before tax (after exceptional items)	3,960	4,421	1,957	11,574
5	Net Profit for the period after tax (after exceptional items and after non-controlling interests)	2,278	2,530	1,141	6,944
6	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	2,256	2,441	1,139	6,851
7	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,729	14,753
8	Earnings per share (EPS)				
	* Not Annualised				
	(a) Basic EPS	1.54*	1.72*	0.77*	4.71
	(b) Diluted EPS	1.53*	1.70*	0.77*	4.66

Notes :-

1 The above is an extract of detailed format of quarterly/ year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the quarterly/ year ended financial results are available on the Stock Exchanges website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunenterprises.com](http://www.welspunenterprises.com)

2 Exceptional items - Gain/(loss) for the period/ year includes

Rupees in lakhs

		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	43
(ii)	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)	(2,246)
(iii)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	19	160	-	1,394
(iv)	Impairment loss recognised on remeasurement of intangible asset	-	(1,183)	-	(1,183)
(v)	Profit on sale of undertaking - Welspun Financial Services Limited	-	30	-	30
		19	(992)	(1,123)	(1,961)

3 Additional information on standalone financial results is as follows :-

Rupees in lakhs

		Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income	36,485	40,400	22,420	109,276
2	Net profit for the period (before tax and exceptional items)	4,067	4,306	2,907	13,849
3	Net profit for the period before tax (after exceptional items)	4,086	4,447	2,907	15,266
4	Net profit for the period after tax (after exceptional items)	2,698	2,824	2,115	10,974
5	Total Comprehensive Income for the period (after tax)	2,676	2,740	2,113	10,886

For Welspun Enterprises Limited



Sandeep Garg  
 Managing Director

Place : Mumbai  
 Date : 25 July 2018

**Independent Auditor's Review Report**

To,  
The Board of Directors  
**Welspun Enterprises Limited**

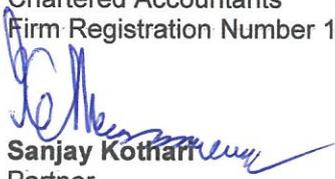
**Re: Limited Review Report for the quarter ended 30 June 2018**

1. We have reviewed the accompanying Statement of unaudited 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 quarter ended 30 June 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 number CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding 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.
3. 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 from material misstatement. A review is limited primarily to inquires of Holding 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.
4. The unaudited consolidated financial results includes the interim financial results of seven subsidiaries which are certified by the Management, whose interim financial statements reflect total revenues of Rs. 3,119.94 lakhs for the quarter ended 30 June 2018, total net loss after tax of Rs.788.60 lakhs for the quarter ended 30 June 2018 and total comprehensive loss of Rs.788.60 lakhs for the quarter ended 30 June 2018, as considered in the unaudited consolidated Ind AS financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs.75.80 lakhs and total comprehensive loss of Rs.75.80 lakhs for the quarter ended 30 June 2018 in respect of one associate and seven jointly controlled entities based on the consolidated interim financial results 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.

5. 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.

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 25 July 2018

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