

## WEL/SEC/2017

August 11, 2017

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1st 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** 

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Unaudited financial results for the quarter ended June 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 ended June 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 ended June 30, 2017

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,

For Welspun Enterprises Limited

(Formerly known as Welspun Projects Limited)

Managing Director DIN: 00036419

Enclosed as above

# WELSPUN ENTERPRISES LIMITED

/ WELSPUN ENTERPRISES

(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 ended 30 June, 2017				Amount in Lakhs	
	Ondustra					
		Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017	
-		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)	
1	Income	20,633	18,149	3,113	30,053	
	(a) Revenue from operations	1,742	2,336	2,550	7,058 2,715	
1	(b) Other income	637	607	689	39,826	
	(c) Interest income	23,012	21,092	6,352	35,020	
	Total income					
	_		225	225	1,297	
2	Expenses (a) Cost of materials consumed	478	225	1,444	5,662	
	(b) Purchase of stock-in-trade	-	14,633	870	17,006	
	(c) Subcontracting, civil and repair work	16,128	1	(114)	890	
	work-in-products	592	I	650	1	
	Cla aumanno	735	1	189		
	l · · ·	188 597		454	1,730	
	' - the and amortisation expense	1,387	I .	884	5,306	
	(g) Depreciation and amortisation expenses  (h) Other expenses	1,30/	1,001	_		
	(II) Culci expenses	20,105	18,841	4,603	35,55	
	Total expenses	20,10	'			
		2,90	7 2,251	1,749	4,268	
3	Profit from ordinary activities before exceptional items and tax			l .		
	(1 - 2)	1		// //	3) 1,06	
		}	_ 382	2 (1,12	3)	
4	Exceptional items (net)			3 62	7 5,33	
	(2 ± 4)	2,90	7 2,63	3   62	'	
5	Profit before tax for the period (3 + 4)					
			60	7	60	
6	Tax expense	70			35 4	
	a) Current tax b) Deferred tax charge/(benefit)		33 25		35 1,00	
İ	Total tax expense	/:	2	~	·	
	· ·	2,1	15 1,77	5 59	92 4,3	
7	Net profit from ordinary activities after tax for the Period (5 - 6)	2,1	10			
8	Other comprehensive income			58 (	21)	
	Items that will not be reclassified to profit and loss (net of tax)		(2)	`	- 1	
	Items that will not be resident.		13 1,8	33 5	71 4,3	
0	Total comprehensive income for the period (7 + 8)	2,1	1,0	90		
9		14,7	729 14.7	29 17,4	104 14,7	
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,	,"		1	
10	I was ab adainy arms		1		1	
1.	Earnings per share (EPS)	1		1		
•	* Not Annualised	1.4	4 * 1.0	0.3		
	(a) Basic EPS	1.4		0.3	3 * 2	
i	(b) Diluted EPS	1	i	1	1	

### 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 11 August, 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 figures of the quarter ended 31 March, 2017 are the balancing figures between audited figures of the full financial year ended 31 March, 2017 and the unaudited published year-to-date figures upto 31 December RPR/S ver considered necess

un Enterprises Limited

Sandeep Gard Managing Dire

known as Welspun Projects Limited) (Forme

Place : Mumbai Date: 11 August, 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 ended 30 June 2017

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, 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 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.

- 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.
- 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 Kothar

Partner

Membership Number 048215

Mumbai, 11 August 2017



## 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 Consolidated Financial Results for the quarter ended 30 June, 2017

1	unt in lakhs	ΙA	,				
Income	ear ended March, 2017						
(a) Revenue from operations (b) Other income 1,165 2,421 2,538 (c) Interest income 1,167 789 690 Total income 1,167 789 690 Total income 24,361 22,116 6,607  Ze Expesses (a) Cost of materials consumed (b) Purchase of stock-in-trade 7 1,444 16,53 902 (d) Cost of materials consumed (c) Subcontracting, Civil and repair work (d) ((increase) / decrease in construction work-in-progress 592 567 (23) (e) Employee benefits expense (f) Finance costs	(Audited)	d)	(Unaudited)		(Unaudited)		
(a) Revenue from operations (b) Other income 1,165 2,421 2,538 (c) Interest income 1,167 789 690 Total income 1,167 789 690 Total income 24,361 22,116 6,607  Ze Expesses (a) Cost of materials consumed (b) Purchase of stock-in-trade 7 1,444 16,53 902 (d) Cost of materials consumed (c) Subcontracting, Civil and repair work (d) ((increase) / decrease in construction work-in-progress 592 567 (23) (e) Employee benefits expense (f) Finance costs						Income	1
(b) Other income (c) Interest income Total income Total income  2 Expenses (a) Cost of materials consumed (b) Expenses (a) Cost of materials consumed (c) Subcontracting, civil and repair work (c) Subcontracting, civil and repair work (d) (increase) / decrease in construction work-in-progress (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Cither expenses (h) Cither expenses (h) Cither expenses (h) Finance costs (g) Depreciation and amortisation expense (h) Cither expenses (h) Finance costs (h) Cither expenses (h) Cither expense (h) Cither expenses (h) Cither expense (h) Cither expen	31,435	359	3.359	18.906	21,443		
(c) Interest income Total income Total income  24,361  22,118  6,607  2 Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Subcontracting, divil and repair work (d) (Increase) / decrease in construction work-in-progress (e) Employee benefities expense (f) Finance costs (g) Depreciation and amortisation expense (g) Depreciation and amortisation expense (h) Cibrer expense (h) Cibrer expense (h) Fortif from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)  4 Share of profit / (loss) in associate (h(5) (Referencte 3) (h(6) (Referencte 3) (h(6) (Referencte 3) (h(	7,188		1		1	(b) Other income	
Expenses	2,908	90	690	789	1,167	1 ` '	
(a) Cost of materials consumed (b) Purchase of stock-in-Inde (c) Subcontracting, civil and repair work (d) (Increase) / decrease in construction work-in-progress (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Finance costs (g) Depreciation and amortisation expense (g) Deprecia	41,531	507	6,607	22,116	24,361	Total income	
(a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Subcontracting, civil and repair work (d) (Increase) / decrease in construction work-in-progress (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Finance costs (g) Depreciation and amortisation expense (g) Depreciation and amortisation expense (h) Finance costs (h) F						Expenses	2
(b) Purchase of stock-in-trade (c) Subcontracting, civil and repair work (d) (Increase) / Ideorease in construction work-in-progress (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses (h) Other comprehensive income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (hems that will not be reclassified to Profit and Loss (net of tax) (h) Other comprehensive Income (h) Other comprehensive Income (h) Other comprehensive Income (h) Other comprehensive Income (h) Other	1,297	25	225	225	478	1 · ·	
(c) Subcontracting, civil and repair work (d) (Increase) I decrease in construction work-in-progress (e) Employee benefits expense (f) Finance costs (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses (h) Other expenses (h) Other expenses (h) Other expenses (loss) in associate and tax (1 - 2)  4 Share of profit / (loss) in associate (loss) in associate and tax (1 - 2)  4 Share of profit / (loss) in associate (h) (Refer note 3) (loss) in associate and tax (1 - 2)  5 Profit from ordinary activities before exceptional items and tax (3+4) (1,123) (1,123) (1,123) (741) (1,123)  7 Profit / (loss) before tax for the period (5 + 6) (1,123) (1,123) (1,123) (1,123) (741) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123) (1,123)	5,662			-	-	(b) Purchase of stock-in-trade	
(e) Employee benefits expense (f) Finance costs (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses (h) Other expenses  Total expenses  21,236  Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)  Share of profit / (loss) in associate  Exceptional items (net) (Refer note 3)  Profit from ordinary activities before exceptional items and tax (3+4)  Exceptional items (net) (Refer note 3)  Tax expense a) Current tax b) Deferred tax charge/(benefit) Total tax expense  B) Net profit from ordinary activities after tax for the Period (7 - 8)  Non-controlling interest  Total company Non-controlling interest  Total tax expense 1,141  Total Company Non-controlling interest  Total tax expense 2,27  277  224  588 647 539  788 647 539  Total tax expense 3,000  Total (1,123)  Tot	17,060		1	14,653	16,156		
(f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses  Total expenses  Total expenses  Total expenses  2,015  2,634  1,296  Total expenses  2,015  2,634  1,296  Total expenses  21,236  19,801  5,275  3,125  2,315  1,332  4 Share of profit / (loss) in associate and tax (1 - 2)  4 Share of profit / (loss) in associate  (45)  (45)  (90)  (14)  5 Profit from ordinary activities before exceptional items and tax (3+4)  6 Exceptional items (net) (Refer note 3)  (1,123)  (741)  (1,123)  7 Profit / (loss) before tax for the period (5 + 6)  1,957  1,484  195  8 Tax expense a) Current tax b) Deferred tax charge/(benefit)  Total tax expense a) Current tax expense a) Current tax expense b) Deferred tax charge/(benefit)  Total tax expense a) Other comprehensive income ltems that will not be reclassified to Profit and Loss (net of tax)  10 Other comprehensive lincome ltems that will not be reclassified to Profit and Loss (net of tax)  10 Profit for the year attributable to: Shareholders of the company Non-controlling interest  1,141  619  156  1,58	891	(23)	(23)	567	592		
(g) Depreciation and amortisation expense (h) Other expenses 2,015 2,634 1,296  Total expenses 2,015 2,634 1,296  Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	2,991	68	668				
(h) Other expenses  Total expenses  Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)  Share of profit / (loss) in associate  Profit from ordinary activities before exceptional items and tax (3+4)  Profit from ordinary activities before exceptional items and tax (3+4)  Exceptional items (net) (Refer note 3)  Profit / (loss) before tax for the period (5 + 6)  Tax expense a) Current tax b) Deferred tax charge/(benefit) Total tax expense  Attraction ordinary activities after tax for the Period (7 - 8)  Net profit from ordinary activities after tax for the Period (9 + 10)  Total Comprehensive Income Items that will not be reclassified to Profit and Loss (net of tax)  Profit for the year attributable to: Shareholders of the company Non-controlling interest  20,15  21,236  19,801  52,235  1,332  2,315  1,332  (14)  (14)  3,080  2,225  1,318  1,141  690  (1,123)  (741)  (1,1	1,017						
Total expenses   21,236   19,801   5,275	2,090						
Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	6,511	!96	1,296	2,634	2,015	(ii) Other expenses	
(loss) in associate and tax (1 - 2)	37,519	?75	5,275	19,801	21,236	Total expenses	
Profit from ordinary activities before exceptional items and tax (3+4)  Exceptional items (net) (Refer note 3)  Profit / (loss) before tax for the period (5 + 6)  Tax expense a) Current tax b) Deferred tax charge/(benefit) Total tax expense  Net profit from ordinary activities after tax for the Period (7 - 8)  Net profit from ordinary activities after tax for the Period (7 - 8)  Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  Profit for the year attributable to: Shareholders of the company Non- controlling interest  A 3,080  2,225  1,318  (1,123)  (741) (1,123)  788 627 4 4 528 238 335 11,141 619 156  (21)  156  1,141 619 156  1,141 619 156	4,012	32	1,332	2,315	3,125		3
Exceptional items (net) (Refer note 3)  (1,123)  (741)  (1,123)  Profit / (loss) before tax for the period (5 + 6)  1,957  1,484  195  Tax expense a) Current tax b) Deferred tax charge/(benefit) Total tax expense  Net profit from ordinary activities after tax for the Period (7 - 8)  Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  Profit for the year attributable to: Shareholders of the company Non- controlling interest  (1,123)  (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (741) (1,123) (1,184) 195   1,141 619 156  1,141 619 156	(202	(14)	(14)	(90)	(45)	Share of profit / (loss) in associate	4
7 Profit / (loss) before tax for the period (5 + 6)  8 Tax expense a) Current tax b) Deferred tax charge/(benefit) Total tax expense 9 Net profit from ordinary activities after tax for the Period (7 - 8)  10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  10 Total Comprehensive Income for the period (9 + 10)  11 Total Comprehensive Income for the period (9 + 10)  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest  1	3,809	118	1,318	2,225	3,080	Profit from ordinary activities before exceptional items and tax (3+4)	5
8	(2,300)	23)	(1,123)	(741)	(1,123)	Exceptional items (net) (Refer note 3)	6
a) Current tax b) Deferred tax charge/(benefit)  Total tax expense  Net profit from ordinary activities after tax for the Period (7 - 8)  10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  11 Total Comprehensive Income for the period (9 + 10)  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest  18 627 4 4 28 238 35 1141 619 156  28 138 156 29 1141 619 156 20 156 21 21 22 23 23 23 24 25 26 27 28 28 238 238 238 238 238 238 238 238 2	1,510	95	195	1,484	1,957	Profit / (loss) before tax for the period (5 + 6)	7
b) Deferred tax charge/(benefit) Total tax expense  9 Net profit from ordinary activities after tax for the Period (7 - 8)  10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  11 Total Comprehensive Income for the period (9 + 10)  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest  28 238 35  19 Value Comprehensive income (2) 59 (21)  11 Total Comprehensive Income for the period (9 + 10)  1,139 679 135  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest							8
Total tax expense  816 865 39  Net profit from ordinary activities after tax for the Period (7 - 8)  1,141 619 156  Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  Total Comprehensive Income for the period (9 + 10)  1,139 679 135  Profit for the year attributable to: Shareholders of the company Non- controlling interest  1,141 619 156	627	4	4	627	788		
9 Net profit from ordinary activities after tax for the Period (7 - 8)  10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  11 Total Comprehensive Income for the period (9 + 10)  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest  136  141  156  157  158  158  158  158  158  158  158	387	35	35				
Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  Total Comprehensive Income for the period (9 + 10)  1,139  Profit for the year attributable to: Shareholders of the company Non- controlling interest  Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)  1,139  1,141  619  1,56	1,014	39	39	865	816	lotal tax expense	
Items that will not be reclassified to Profit and Loss (net of tax)  11 Total Comprehensive Income for the period (9 + 10)  12 Profit for the year attributable to: Shareholders of the company Non- controlling interest  1 141  619  156	496	56	156	619	1,141	Net profit from ordinary activities after tax for the Period (7 - 8)	9
Profit for the year attributable to: Shareholders of the company Non- controlling interest  12  Profit for the year attributable to: Shareholders of the company 1,141 619 156	(4)	(21)	(21)	59	(2)	· ·	10
Shareholders of the company 1,141 619 156 Non- controlling interest	492	35	135	679	1,139	Total Comprehensive Income for the period (9 + 10)	11
Shareholders of the company  Non- controlling interest  1,141 619 156						Profit for the year attributable to :	12
	496	56	156	619	1,141	· ·	
13. Total comprehensive income attributable to	-	.	-	-	-	Non- controlling interest	
						Total comprehensive income attributable to :	13
Shareholders of the company 1,139 679 135 Non- controlling interest	492	35	135	679 -	1,139 -	Shareholders of the company	
14         Paid-up equity share capital (Face Value Rs. 10/- each)         14,729         14,729         17,404	14,729	.04	17,404	14,729	14,729	Paid-up equity share capital (Face Value Rs. 10/- each)	14
15 Earnings per share (EPS)  * Not Annualised							15
(a) Basic EPS 0.77* 0.36* 0.09*	0.00	, <sub>a*</sub> [	0.00*	0.36*	∩ <del>7</del> 7*		
(b) Diluted EPS 0.09* 0.09*	0.28 0.28					( ' ' '	
	5.20		2.53				





#### Notes :-

- 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 11 August 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- 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).

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

Amount in lakhs

		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June, 2017	31 March, 2017	30 June, 2016	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).	-	-	-	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)	(4,490)
(iv)	Amount receivable on stake sale of earlier years written off	_	(348)	_	(348)
(v)	Gain on sale of stake in Welspun Energy Private Limited	-	729	-	729
		(1,123)	(741)	(1,123)	(2,300)

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated results.

Welspun Enterprises Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 'Operating Segment' notified under Section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments namely Infrastructure and Oil & Gas for the period ended 30 June, 2017 and three business segments namely Infrastructure and Oil & Gas for the period ended 30 June, 2016 and year ended 31 March, 2017, quarter ended 30 June, 2016 and year ended 31 March, 2017. (Refer Annexure I for segment information)

The figures of the quarter ended 31 March, 2017 are the balancing figure between audited figures of the full financial year ended 31 March, 2017 and 5 unaudited year-to-date figures upto 31 December, 2016.

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6 Previous period figures have been regrouped, rearranged and reclassified wherever on sidered necessary.

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Welspun Pro

Ispun Enterprises Limited rly known as Welspun Projects Limited)

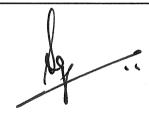
Sandeep Ga

Place : Mumbai Date: 11 August, 2017

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	Quarter ended 30 June, 2017	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year end 31 March,
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audite
   Segment Revenue				
Infrastructure	21,443	18,891	1,911	25
Trading		15	1,448	
Unallocated	_	-		
Total sales/ Income from Operations	21,443	18,906	3,359	31
  Segment Result				
Infrastructure	2,432	1,669	(265)	
Trading	2,402	16	4	
Oil and gas	(360)		(299)	(·
Unallocated	(1,243)		(940)	
Total	829	226	(1,500)	
Add : Other income (including interest income)	2,823	2,366	3,056	(8)
Profit before finance costs, tax and exceptional items	3,652	2,592	1,556	}
Add / (Less) : Finance costs	(527)		(224)	
Add / (Less) : Share of profit/ (loss) from associate	(45)			
Add / (Less): Exceptional items (net)	(1,123)			
Profit / (loss) from ordinary activities before tax	1,957	1,484	195	·
  Capital Employed				
Segment Assets			*	
Infrastructure	40,304	28,121	22,580	28
Trading	_	133	1,596	
Oil and gas	33,383	15,016	22,325	15
Unallocated	107,474	119,031	117,056	119
Total (A)	181,161	162,301	163,557	162
Segment Liabilities		1		
Infrastructure	8,416	16,452	6,321	16
Trading	-	91	1,447	
Unallocated	27,382	19,918	13,554	1:
Total (B)	35,798	36,461	21,323	3
Total (A - B)	145,363	125,840	142,234	129







### 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 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 ended 30 June 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 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 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 Statement includes the interim financial results of six subsidiaries, which are as certified by the Management, whose interim financial statements reflect total revenues of Rs. 811 lakhs for the quarter ended 30 June 2017 and total net loss after tax of Rs. 409 lakhs for the quarter ended 30 June 2017, as considered in the Statement. The Statement also includes Group's share of net loss after tax of Rs. 45 lakhs 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, 11 August 2017