

WEL/SEC/2018

February 14, 2018

| | |
|--|--|
| 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 |
|--|--|

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

Sub: Unaudited financial results for the quarter and nine months ended Dec 31, 2017 and Limited Review Report

Dear Sir/Madam,

Please find enclosed:

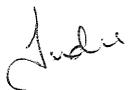
1. The unaudited financial statements of the Company, on standalone & Consolidated basis, for the quarter and nine months ended December 31, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today; and
2. The Limited Review Report of the auditors of the company on the un-audited financial results of the Company, on standalone & Consolidated basis, for the quarter and nine months ended December 31, 2017.
3. Press release on the same.

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,

For Welspun Enterprises Limited



Indu Daryani
Company Secretary



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

Strong Profit Growth on Accelerating Execution

- **Eight-fold jump in PBT before exceptional items**
- **Quarter's Total Income reaches close to Rs. 3 billion**
- **86% of Delhi-Meerut project completed in the first 13 months**
- **Current Order Book at Rs. 41 bn with HAM portfolio of 5 projects**

Mumbai, February 14, 2018: Welspun Enterprises Ltd. ("WEL" or "Company"), part of the US\$ 2.3 billion Welspun Group, today announced its Q3FY18 & 9MFY18 results.

Standalone Financials

| Income Statement Snapshot | Rs. Million | | | | | |
|-------------------------------|--------------|------------|-------------|--------------|--------------|-------------|
| | Q3 FY18 | Q3 FY17 | YoY Growth | 9M FY18 | 9M FY17 | YoY Growth |
| Total Income | 2,981 | 684 | 336% | 6,888 | 1,841 | 274% |
| EBITDA | 462 | 102 | 355% | 1,169 | 377 | 210% |
| <i>EBITDA margin</i> | 15.5% | 14.9% | | 17.0% | 20.5% | |
| PBT Before Exceptional | 392 | 48 | 716% | 954 | 202 | 373% |
| PBT | 438 | 147 | 197% | 1,082 | 270 | 300% |
| PAT | 344 | 168 | 105% | 815 | 255 | 219% |
| <i>PAT margin</i> | 11.6% | 24.5% | | 11.8% | 13.9% | |
| Cash PAT | 286 | 84 | 240% | 798 | 321 | 149% |

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

| Balance Sheet Snapshot (Rs. Million) | 31 st Dec 2017 | 31 st Mar 2017 |
|--|---------------------------|---------------------------|
| Net worth | 14,252 | 13,524 |
| Gross Debt | 709 | 801 |
| Cash & Cash Equivalents | 9,161 | 10,663 |
| Net Debt /(Cash) | (8,453) | (9,862) |
| Other Long Term Liabilities | 292 | 287 |
| Total Net Fixed Assets (incl. CWIP) | 682 | 818 |
| Net Current Assets (Excl. Cash & Cash Equivalents) | 770 | (1,409) |
| Other Long Term Investments and assets | 4,640 | 4,540 |

Financial Highlights

- Total income in Q3FY18 stands at Rs. 2,981 mn, more than 4 times the Q3FY17 figure, primarily driven by the progress in execution of the Delhi-Meerut Expressway (DME) project
- EBITDA in Q3FY18 was up 355% YoY to Rs. 462 mn on account of the EPC margins
- For the infra segment, overall revenue was Rs. 2,989 mn and EBIT was Rs. 349 mn, implying an EBIT margin of 11.7%
- Exceptional gain in Q3FY18 relates to additional consideration received on Welspun Energy stake sale

BUSINESS UPDATE

- Growth capital in the form of cash and cash equivalents available with the Company as on 31st Dec 2017 was Rs. 9,161 mn

Project Status

- **Delhi – Meerut Expressway (Pkg-1)** - Project execution is progressing well ahead of schedule. Till 31st December 2017, construction of 86% of the project has been completed. The record progress in 13 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.
- **Gagalheri-Saharanpur-Yamunanagar** - NHAI declared the Appointed Date for the Project as 3rd February 2018; execution in full swing.
- **Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri** – Financial closure achieved; appointed date for the project is expected by end-February 2018.
- **Aunta-Simaria** - Financial tie-up in place; appointed date is expected in Q1FY19.
- **Chikhali-Tarsod** – Acquired 49% stake from Vishvaraj Group in January 2018. Financial closure is in progress and appointed date is expected in Q1FY19
- **Dewas Water** – Concession agreement signed on 9th January 2018. Financial closure is in progress and construction expected to start by Q1FY19.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, “Our HAM portfolio has grown from one project at the beginning of the year to five projects now. We expect the significant growth in our order book to continue, given the strong bid pipeline. This shall translate into higher revenues, better margins and will create long-term value for our stakeholders.”

Outlook

- NHAI is expected to bid out about 95 HAM projects in the next 3-6 months, values at approx. Rs. 1 trillion
- WEL will continue to selectively bid for HAM projects, and participate in the Bharatmala programme of NHAI
- The Company, has currently submitted bids for 5 such projects, totalling almost Rs. 48 billion, and 154 km in length, which are yet to be opened
- The Company will continue to demonstrate its philosophy of operational excellence with focus on return on capital

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

Welspun Enterprises Ltd. (WEL), 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 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.

Unaudited Standalone Financial Results for the quarter/ nine months ended 31 December, 2017

Rupees in lakhs

| | Quarter ended 31 December, 2017 | Quarter ended 30 September, 2017 | Quarter ended 31 December, 2016 | Period ended 31 December, 2017 | Period ended 31 December, 2016 | Year ended 31 March, 2017 |
|---|---------------------------------------|--|---------------------------------------|--------------------------------------|-----------------------------------|------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income | | | | | | |
| (a) Revenue from operations | 27,341 | 14,145 | 5,005 | 61,527 | 11,581 | 29,163 |
| (b) Other income | 2,472 | 2,540 | 1,830 | 7,348 | 6,829 | 9,773 |
| Total income | 29,813 | 16,685 | 6,835 | 68,875 | 18,410 | 38,936 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 301 | 32 | 578 | 812 | 1,072 | 1,297 |
| (b) Purchase of stock-in-trade | - | - | 2,365 | - | 5,662 | 5,662 |
| (c) Subcontracting, civil and repair work | 21,903 | 10,726 | 1,201 | 48,757 | 2,372 | 17,006 |
| (d) Employee benefits expense | 1,560 | 1,014 | 790 | 3,307 | 2,131 | 2,888 |
| (e) Finance costs | 186 | 179 | 174 | 554 | 564 | 778 |
| (f) Depreciation and amortisation expense | 516 | 478 | 362 | 1,591 | 1,190 | 1,731 |
| (g) Other expenses | 1,424 | 1,502 | 885 | 4,312 | 3,401 | 5,306 |
| Total expenses | 25,890 | 13,931 | 6,355 | 59,333 | 16,392 | 34,668 |
| 3 Profit from ordinary activities before exceptional items and tax (1 - 2) | 3,923 | 2,754 | 480 | 9,542 | 2,018 | 4,268 |
| 4 Exceptional items (net) (Refer note 4) | 453 | 781 | 992 | 1,276 | 687 | 1,068 |
| 5 Profit before tax for the period (3 + 4) | 4,376 | 3,535 | 1,472 | 10,818 | 2,705 | 5,336 |
| 6 Tax expense | | | | | | |
| a) Current tax | 1,575 | 866 | - | 3,150 | - | 607 |
| b) Deferred tax charge/(benefit) | (643) | 79 | (204) | (481) | 151 | 402 |
| Total tax expense | 932 | 945 | (204) | 2,669 | 151 | 1,009 |
| 7 Net profit from ordinary activities after tax for the Period (5 - 6) | 3,444 | 2,590 | 1,676 | 8,149 | 2,554 | 4,327 |
| 8 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit and loss (net of tax) | (1) | (1) | (20) | (4) | (64) | (5) |
| 9 Total comprehensive income for the period (7 + 8) | 3,443 | 2,589 | 1,656 | 8,145 | 2,490 | 4,322 |
| 10 Paid-up equity share capital (Face Value Rs. 10/- each) | 14,753 | 14,753 | 17,428 | 14,753 | 17,428 | 14,729 |
| 11 Other equity | | | | | | 120,510 |
| 12 Earnings per share (EPS) | | | | | | |
| * Not Annualised | | | | | | |
| (a) Basic EPS | 2.33 * | 1.76 * | 0.96* | 5.53 * | 1.47* | 2.49 |
| (b) Diluted EPS | 2.29 * | 1.76 * | 0.96* | 5.49 * | 1.46* | 2.48 |

Notes :-

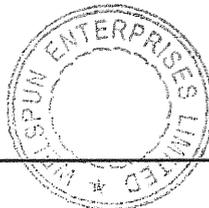
- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 February, 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
- The unaudited 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).
- During the quarter, the Company has subscribed 74% share capital of Welspun Aunta-Simaria Project Private Limited (Rs 0.74 Lakhs), thereby making it a subsidiary of the Company w.e.f. 13 October 2017.
- Exceptional items - Gain/(loss) for the period/ year includes**

Rupees in lakhs

| | Quarter ended 31 December, 2017 | Quarter ended 30 September, 2017 | Quarter ended 31 December, 2016 | Period ended 31 December, 2017 | Period ended 31 December, 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). | - | - | 110 | 43 | 927 | 927 |
| (ii) Reversal of 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL) | - | - | 882 | - | 882 | 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 | 453 | 781 | - | 1,234 | - | 729 |
| | 453 | 781 | 992 | 1,276 | 687 | 1,068 |

- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Place : Mumbai
Date : 14 February, 2018



For Welspun Enterprises Limited

Sandeep Garg
Managing Director

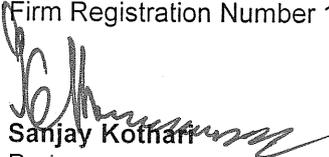
Independent Auditor's Review Report

To
The Board of Directors of
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2017

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter and nine months ended 31 December 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement 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 principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), Prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles 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 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.
4. 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 applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular 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 101169WW-100035

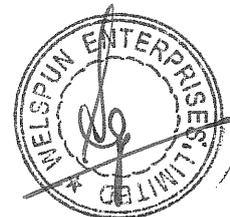

Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 14 February 2018

Unaudited Consolidated Financial Results for the quarter / nine months ended 31 December, 2017

| | | | | | | | Rupees in lakhs |
|-----------|--|--|---------------------------------------|--------------------------------------|--------------------------------------|------------------------------|-----------------|
| | Quarter ended 31 December, 2017 | Quarter ended 30 September, 2017 | Quarter ended 31 December, 2016 | Period ended 31 December, 2017 | Period ended 31 December, 2016 | Year ended 31 March, 2017 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 29,891 | 15,441 | 5,444 | 66,183 | 12,347 | 30,544 |
| | (b) Other income | 2,537 | 3,413 | 1,849 | 8,825 | 6,869 | 10,096 |
| | Total income | 32,428 | 18,854 | 7,293 | 75,008 | 19,216 | 40,641 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 301 | 33 | 578 | 812 | 1,072 | 1,297 |
| | (b) Purchase of stock-in-trade | - | - | 2,365 | - | 5,662 | 5,662 |
| | (c) Subcontracting, civil and repair work | 22,544 | 11,794 | 1,343 | 50,494 | 2,571 | 17,060 |
| | (d) Employee benefits expense | 1,610 | 1,064 | 814 | 3,454 | 2,196 | 2,991 |
| | (e) Finance costs | 951 | 690 | 126 | 2,168 | 723 | 1,017 |
| | (f) Depreciation and amortisation expense | 616 | 566 | 449 | 1,871 | 1,443 | 2,090 |
| | (g) Other expenses | 4,277 | 1,644 | 1,278 | 7,937 | 3,899 | 6,511 |
| | Total expenses | 30,299 | 15,792 | 6,953 | 66,736 | 17,566 | 36,629 |
| 3 | Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2) | 2,129 | 3,063 | 340 | 8,272 | 1,650 | 4,012 |
| 4 | Share of profit / (loss) in associate | (75) | (30) | (68) | (150) | (113) | (202) |
| 5 | Profit from ordinary activities before exceptional items and tax (3+4) | 2,054 | 3,033 | 272 | 8,122 | 1,537 | 3,810 |
| 6 | Exceptional items (net) (Refer note 3) | 453 | (342) | (130) | (969) | (1,559) | (2,300) |
| 7 | Profit / (loss) before tax for the period (5 + 6) | 2,507 | 2,691 | 142 | 7,153 | (21.60) | 1,510 |
| 8 | Tax expense | | | | | | |
| | a) Current tax | 1,543 | 891 | (425) | 3,222 | - | 627 |
| | b) Deferred tax charge/(benefit) | (590) | 80 | 221 | (482) | 151 | 387 |
| | Total tax expense | 953 | 971 | (204) | 2,740 | 151 | 1,014 |
| 9 | Net profit from ordinary activities after tax for the Period (7 - 8) | 1,554 | 1,720 | 346 | 4,413 | (173) | 496 |
| 10 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to Profit and Loss (net of tax) | (1) | (1) | (21) | (4) | (63) | (4) |
| 11 | Total Comprehensive Income for the period (9 + 10) | 1,553 | 1,719 | 325 | 4,409 | (236) | 492 |
| 12 | Profit for the year attributable to : | | | | | | |
| | Shareholders of the company | 1,565 | 1,721 | 346 | 4,425 | (173) | 496 |
| | Non- controlling interest | (11) | (1) | - | (12) | - | - |
| 13 | Total comprehensive income attributable to : | | | | | | |
| | Shareholders of the company | 1,564 | 1,720 | 325 | 4,421 | (236) | 492 |
| | Non- controlling interest | (11) | (1) | - | (12) | - | - |
| 14 | Paid-up equity share capital (Face Value Rs. 10/- each) | 14,753 | 14,753 | 14,428 | 14,753 | 14,428 | 14,729 |
| 15 | Other equity | | | | | | 111,111 |
| 16 | Earnings per share (EPS) | | | | | | |
| | * Not Annualised | | | | | | |
| | (a) Basic EPS | 1.05* | 1.17* | (0.39)* | 2.99* | (0.30)* | 0.29 |
| | (b) Diluted EPS | 1.03* | 1.17* | (0.39)* | 2.98* | (0.30)* | 0.28 |

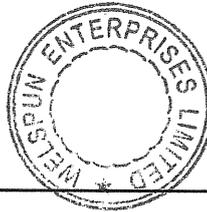


Notes :-

- 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 14 February, 2018. 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 Exceptional items - Gain/(loss) for the period/ year includes

| | | Rupees in lakhs | | | | | |
|-------|---|---------------------------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|------------------------------|
| | | Quarter ended 31 December, 2017 | Quarter ended 30 September, 2017 | Quarter ended 31 December, 2016 | Period ended 31 December, 2017 | Period ended 31 December, 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). | - | - | 927 | 43 | 927 | 927 |
| (ii) | Reversal of 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL) | - | - | 65 | - | 882 | 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) | (1,122) | (2,246) | (3,368) | (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 | 453 | 781 | - | 1,234 | - | 729 |
| | | 453 | (342) | (130) | (969) | (1,559) | (2,300) |

- 4 During the quarter, the Company has subscribed 74% share capital of Welspun Aunta-Simaria Project Private Limited (Rs 0.74 Lakhs), thereby making it a subsidiary of the Company w.e.f. 13 October 2017.
- 5 Refer Annexure-I for Segment Information.
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg
Sandeep Garg
Managing Director

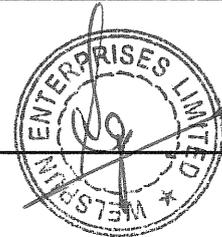
Place : Mumbai
Date : 14 February, 2018

Annexure - I
Segment Information :-

Rupees in lakhs

| | Quarter ended 31 December, 2017 | Quarter ended 30 September, 2017 | Quarter ended 31 December, 2016 | Period ended 31 December, 2017 | Period ended 31 December, 2016 | Year ended 31 March, 2017 |
|---|---------------------------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue | | | | | | |
| Infrastructure | 29,891 | 15,441 | 3,073 | 66,183 | 6,670 | 24,851 |
| Trading | - | - | 2,371 | - | 5,677 | 5,693 |
| Oil and gas | - | - | - | - | - | - |
| Unallocated | - | - | - | - | - | - |
| Total | 29,891 | 15,441 | 5,444 | 66,183 | 12,347 | 30,544 |
| Less : Inter Segment Revenue | - | - | - | - | - | - |
| Total sales/ Income from Operations | 29,891 | 15,441 | 5,444 | 66,183 | 12,347 | 30,544 |
| Segment Result | | | | | | |
| Infrastructure | 3,489 | 1,915 | (52) | 7,781 | (408) | 1,362 |
| Trading | - | - | 6 | - | 15 | 31 |
| Oil and gas | (384) | (372) | (322) | (1,117) | (931) | (1,264) |
| Unallocated | (2,333) | (1,062) | (996) | (4,626) | (2,897) | (4,053) |
| Total | 772 | 481 | (1,363) | 2,038 | (4,221) | (3,924) |
| Add : Other income (including interest income) | 2,308 | 3,271 | 1,829 | 8,402 | 6,593 | 8,953 |
| Profit before finance costs, tax and exceptional items | 3,080 | 3,751 | 466 | 10,441 | 2,373 | 5,029 |
| Add / (Less) : Finance costs | (951) | (690) | (126) | (2,168) | (723) | (1,017) |
| Add / (Less) : Share of profit/ (loss) from associate | (75) | (30) | (68) | (150) | (113) | (202) |
| Add / (Less): Exceptional items (net) | 453 | (342) | (131) | (969) | (1,559) | (2,300) |
| Profit / (loss) from ordinary activities before tax | 2,507 | 2,690 | 141 | 7,154 | (22) | 1,510 |
| Capital Employed | | | | | | |
| Segment Assets | | | | | | |
| Infrastructure | 68,881 | 53,400 | 18,587 | 68,881 | 18,587 | 28,121 |
| Trading | - | - | 3,217 | - | 3,217 | 133 |
| Oil and gas | 34,833 | 34,484 | 14,232 | 34,833 | 14,232 | 15,016 |
| Unallocated | 109,575 | 108,209 | 126,611 | 109,575 | 126,611 | 119,031 |
| Total (A) | 213,288 | 196,093 | 162,646 | 213,288 | 162,646 | 162,301 |
| Segment Liabilities | | | | | | |
| Infrastructure | 12,590 | 8,232 | 2,978 | 12,590 | 2,978 | 16,452 |
| Trading | - | - | 3,081 | - | 3,081 | 91 |
| Unallocated | 51,649 | 40,066 | 13,985 | 51,649 | 13,985 | 19,918 |
| Total (B) | 64,239 | 48,297 | 20,044 | 64,239 | 20,044 | 36,461 |
| Total (A - B) | 149,049 | 147,796 | 142,603 | 149,049 | 142,603 | 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
c) Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



Independent Auditor's Review Report

To
The Board of Directors of
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2017

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended 31 December 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, as modified by Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. 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.
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 of material misstatement. A review is limited primarily to inquiries of Parent's 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 eight subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs.906 lakhs and Rs. 2,502 lakhs for the quarter and nine months ended 31 December 2017 respectively, total net loss after tax of Rs.386 lakhs and Rs.1,179 lakhs for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs.386 lakhs and Rs.1,179 lakhs for the quarter and nine months ended 31 December 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. 75 lakhs and Rs.150 lakhs for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs.75 lakhs and Rs.150 lakhs for the quarter and nine months ended 31 December 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.



5. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 4 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 and SEBI Circular 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, 14 February 2018

