

WEL/SEC/2016

December 14, 2016

To,

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

Dear Sir / Madam,

**Unaudited financial results for the quarter and half year ended September 30, 2016 and Limited Review Report**

Please find enclosed:

1. the unaudited financial results of the Company, on standalone basis, for the quarter and half year ended September 30, 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 half year ended September 30, 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)

  
**Indu Daryani**  
**Company Secretary**  
 Enclosed as above





# WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

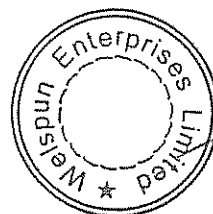
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Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

## Unaudited Standalone Financial Results for the quarter/ half year ended 30 September, 2016

		Rupees in lacs				
		Quarter ended 30 September, 2016	Quarter ended 30 June, 2016	Quarter ended 30 September, 2015	Period ended 30 September, 2016	Period ended 30 September, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Net Sales/ income from operations	3,322	3,081	2,841	6,403	4,891
	(b) Other operating income	182	32	87	214	124
	Total income from operations	3,504	3,113	2,928	6,617	5,015
2	Expenses					
	(a) Cost of materials consumed	268	225	870	493	1,064
	(b) Purchase of stock-in-trade	1,854	1,444	195	3,298	765
	(c) Changes in inventories of finished goods, work in progress and stock in trade	155	(114)	(123)	41	(536)
	(d) Employee benefits expense	692	650	936	1,342	1,488
	(e) Depreciation and amortisation expense	374	1,577	694	1,951	1,380
	(f) Subcontracting and Civil works	301	870	891	1,171	1,646
	(g) Other expenses (refer note 6)	2,034	757	2,936	2,791	3,802
	Total expenses	5,678	5,409	6,399	11,087	9,609
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,174)	(2,296)	(3,471)	(4,470)	(4,594)
4	Other income	2,163	3,112	2,898	5,275	5,240
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(11)	816	(573)	805	646
6	Finance costs	201	189	298	390	600
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(212)	627	(871)	415	46
8	Exceptional items (net) (refer note 7)	817	-	-	817	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	605	627	(871)	1,232	46
10	Tax expense (current tax, deferred tax and MAT credit entitlement, etc.)	319	35	(253)	354	(131)
11	Profit/ (Loss) after tax for the period (9 - 10)	286	592	(618)	878	177
12	Other comprehensive income (OCI) (net of tax)	(21)	(21)	(3)	(42)	(6)
13	Total Income (Including Other Comprehensive Income) (11 - 12)	265	571	(621)	836	171
14	Paid-up equity share capital (Face Value Rs. 10/- each)	17,428	17,404	17,332	17,428	17,332
15	Earnings per share (EPS) (Face value of Rs. 10/- each) : ( * Not Annualised)					
	(a) Basic EPS	0.16*	0.34*	(0.36)*	0.50*	0.10*
	(b) Diluted EPS	0.16*	0.34*	(0.36)*	0.50*	0.10*



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## 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 December 2016. The statutory auditors have carried out a limited review of the above financial results for the quarter/ half year ended 30 September 2016. As permitted under SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016, the corresponding figures for the previous period have not been subjected to limited review; however, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 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/ half year ended 30 September 2016 are prepared in accordance with the Ind AS.  
b) The figures reported for the quarter/ half year ended 30 September 2015 under the earlier Indian GAAP have been re-stated in accordance with Ind AS.
- 3 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.
- 4 Reconciliation between financial results previously reported (referred to Previous GAAP) under Ind AS for the quarter/ half year ended 30 September 2015 is as under :

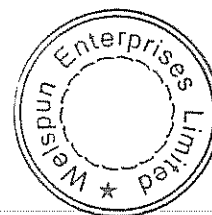
Particulars	(Rupees in Lacs)	
	Quarter ended 30th Sept'15 (Unaudited)	Half year ended 30th Sept'15 (Unaudited)
Net profit after tax as per Previous GAAP	131	428
Effect of measuring financial instruments at fair value	(1,013)	(400)
Other Ind AS adjustments	7	15
Actuarial loss/ (gain) on defined benefit plans reclassified to other comprehensive income	(5)	(10)
Deferred tax on Ind AS Adjustments	259	138
Net profit after tax as per Ind AS	(621)	171

- 5 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. Also the sale is expected to be completed within one year.
- 6 Other expenses include loss/ (profit) on sale of current investment (net) of Rs 402 lacs (Q2 - Sept'16); Rs (126) lacs (Q1 - Jun'16); Rs 1681 lacs (Q2 - Sept'15); Rs 275 lacs (H1 - Sept'16) and Rs 1673 lacs (H1 - Sept'15).
- 7 Exceptional item includes realisation of contingent asset on account of income tax refund of Rs 817 Lacs 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.
- 8 During the quarter the Company has granted 240,000 stock option to the Managing Director as per "Welspun Managing Director Stock Option Plan 2014".
- 9 Refer Annexure I for segment information
- 10 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

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

Sandeep Garg  
Managing Director

Place : Mumbai  
Date : 14 December, 2016

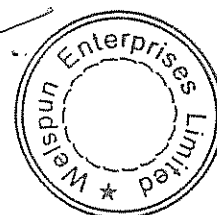


STATEMENT OF UNAUDITED ASSETS AND LIABILITIES		Rupees in lacs
		As at 30 September 2016
		(Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
a	Property, plant and equipment	387
b	Other intangible assets	2,267
<b>c</b>	<b>Financial assets</b>	
i)	Investments	52,771
ii)	Loans	1,002
ii)	Others	735
d	Other non current assets	884
e	Non-current tax assets (net)	2,274
	<b>Total non-current assets</b>	<b>60,320</b>
<b>2</b>	<b>Current assets</b>	
a	Inventories	290
<b>b</b>	<b>Financial assets</b>	
i)	Investments	65,533
ii)	Trade receivables	5,484
iii)	Cash and cash equivalents	17,348
iv)	Bank balances other than (iii) above	667
iv)	Loans	5,757
v)	Others	1,944
c	Other current assets	3,222
	<b>Total current assets</b>	<b>100,245</b>
<b>3</b>	<b>Assets classified as held for sale (refer note 5)</b>	<b>5,683</b>
	<b>TOTAL ASSETS</b>	<b>166,248</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
a	Equity share capital	17,428
b	Other equity	130,307
	<b>Total Equity</b>	<b>147,735</b>
<b>2</b>	<b>Non-current liabilities</b>	
a	Financial liabilities	
i)	Borrowings	5,497
b	Provisions	3,775
c	Deferred tax liabilities (net)	108
d	Other non current liabilities	216
	<b>Total non-current liabilities</b>	<b>9,596</b>
<b>3</b>	<b>Current liabilities</b>	
a	Financial liabilities	
i)	Borrowings	1,504
ii)	Trade payables	4,057
ii)	Other financial liabilities	2,953
b	Other current liabilities	396
c	Provisions	7
	<b>Total current liabilities</b>	<b>8,917</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>166,248</b>

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

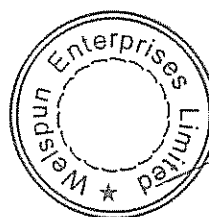
Place : Mumbai  
Date : 14 December, 2016

Sandeep Garg  
Managing Director



Annexure - I  
Segment Information :-

		Rupees In Lacs				
		Quarter ended 30 September, 2016	Quarter ended 30 June, 2016	Quarter ended 30 September, 2015	Period ended 30 September, 2016	Period ended 30 September, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment Revenue</b>						
Infrastructure		1,645	1,665	2,733	3,311	4,248
Trading		1,858	1,448	195	3,306	767
Unallocable Corporate		-	-	-	-	-
<b>Total</b>		<b>3,504</b>	<b>3,113</b>	<b>2,928</b>	<b>6,617</b>	<b>5,015</b>
Less : Inter Segment Revenue		-	-	-	-	-
<b>Total sales/ Income from Operations</b>		<b>3,504</b>	<b>3,113</b>	<b>2,928</b>	<b>6,617</b>	<b>5,015</b>
<b>Segment Result</b>						
Infrastructure		(214)	(1,408)	(95)	(1,622)	(538)
Trading		5	4	1	9	2
Unallocable Corporate		(1,965)	(892)	(3,377)	(2,857)	(4,057)
<b>Total</b>		<b>(2,174)</b>	<b>(2,296)</b>	<b>(3,471)</b>	<b>(4,470)</b>	<b>(4,594)</b>
Add : Other income		2,163	3,112	2,898	5,275	5,240
<b>Segment Result</b>		<b>(11)</b>	<b>816</b>	<b>(573)</b>	<b>805</b>	<b>646</b>
Less : Finance costs		(201)	(189)	(298)	(390)	(600)
Less/ Add : Exceptional Income		817	-	-	817	-
<b>Profit from ordinary activities before tax</b>		<b>605</b>	<b>627</b>	<b>(871)</b>	<b>1,232</b>	<b>46</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
Infrastructure		15,524	16,750	26,208	15,524	26,208
Trading		3,217	1,596	803	3,217	803
Unallocable Corporate		147,508	154,127	138,557	147,508	138,557
<b>Total (A)</b>		<b>166,248</b>	<b>172,474</b>	<b>165,568</b>	<b>166,248</b>	<b>165,568</b>
<b>Segment Liabilities</b>						
Infrastructure		11,257	13,127	14,486	11,257	14,486
Trading		3,081	1,466	531	3,081	531
Unallocable Corporate		4,175	3,993	6,588	4,175	6,588
<b>Total (B)</b>		<b>18,514</b>	<b>18,586</b>	<b>21,604</b>	<b>18,514</b>	<b>21,604</b>
<b>Total (A - B)</b>		<b>147,735</b>	<b>153,888</b>	<b>143,963</b>	<b>147,735</b>	<b>143,963</b>
<p>a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segment".</p> <p>b) The business segments of the Company comprises of :-</p> <ul style="list-style-type: none"> <li>- Infrastructure</li> <li>- Trading</li> </ul>						



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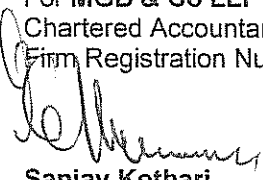
**Independent Auditor's Review Report**

To  
The Board of Directors,  
Welspun Enterprises Limited  
(Formerly known as Welspun Projects Limited)

**Re: Limited Review Report for the quarter and half year ended 30 September 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 half year ended 30 September, 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 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) and other 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 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. We have not reviewed the standalone financial results and other financial information for the quarter and half year ended 30 September 2015 which have been presented based on the financial information compiled by the Management.

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

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 14 December 2016