WEL /SEC/2018 July 25 2018

To,

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, 2018 and Limited Review Report

Dear Sir/Madam,

Please find the enclosed:

1. The unaudited financial statements of the Company, on standalone and Consolidated basis for the quarter ended June 30, 2018, 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 and Consolidated basis, for the quarter ended June 30, 2018.

3. Press Release on the unaudited financial statements of the Company for the quarter ended June 30, 2018.

The Board Meeting concluded at 1:30 p.m.

You are requested to take the same on your record.

Thanking you.

For Welspun Enterprises Limited

Priya Pakhare
Company Secretary
FCS - 7805

Welspun Enterprises Limited

WELSPUN ENTERPRISES LIMITED

WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

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 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)
1	**Income**				
	(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
	Total income	**36,485**	**40,400**	**22,420**	**109,276**
2	**Expenses**				
	(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
	Total expenses	**32,418**	**36,094**	**19,513**	**95,427**
3	**Profit from ordinary activities before exceptional items and tax (1 - 2)**	**4,067**	**4,306**	**2,907**	**13,849**
4	Exceptional items (net) (Refer note 3)	19	141	-	1,417
5	**Profit before tax for the period (3 + 4)**	**4,086**	**4,447**	**2,907**	**15,266**
6	**Tax expense**				
	a) Current tax	1,531	2,043	709	5,193
	b) Deferred tax charge/(benefit)	(143)	(420)	83	(901)
	Total tax expense	**1,388**	**1,623**	**792**	**4,292**
7	**Net profit from ordinary activities after tax for the Period (5 - 6)**	**2,698**	**2,824**	**2,115**	**10,974**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss (net of tax)	(22)	(84)	(2)	(88)
9	**Total comprehensive income for the period (7 + 8)**	**2,676**	**2,740**	**2,113**	**10,886**
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,729	14,753
11	Other equity				130,981
12	**Earnings per share (EPS)**				
	* Not Annualised				
	(a) Basic EPS	1.83*	1.91 *	1.44 *	7.44
	(b) Diluted EPS	1.82*	1.88 *	1.44 *	7.37

WELSPUN ENTERPRISES LIMITED

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 Subsidary DWWPL	-	1,348	-	1,348
(iv)	Impairment of Investment in MSK (Kim Mandvi) Corridor Projects Private Limited	-	(1,368)	-	(1,368)
		19	**141**	**-**	**1,417**

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.

For Welspun Enterprises Limited

WELSPUN ENTERPRISES LIMITED

Sandeep Garg
Managing Director

Place : Mumbai
Date : 25 July 2018

mgb&CO LLP
chartered accountants

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

WELSPUN ENTERPRISES
INFRASTRUCTURE AND ENERGY

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

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)
1	**Income**				
	(a) Revenue from operations	35,510	40,530	20,851	106,713
	(b) Other income	2,494	3,851	2,918	11,482
	Total income	38,004	44,381	23,769	118,195
2	**Expenses**				
	(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
	Total expenses	33,987	38,833	20,644	104,375
3	**Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)**	4,017	5,548	3,125	13,820
4	Share of profit / (loss) in associate and joint ventures	(76)	(135)	(45)	(285)
5	**Profit from ordinary activities before exceptional items and tax (3+4)**	3,941	5,413	3,080	13,536
6	Exceptional items (net) (Refer note 3)	19	(992)	(1,123)	(1,961)
7	**Profit / (loss) before tax for the period (5 + 6)**	3,960	4,421	1,957	11,574
8	**Tax expense**				
	a) Current tax	1,549	2,075	788	5,297
	b) Deferred tax charge/(benefit)	133	(184)	28	(666)
	Total tax expense	1,682	1,891	816	4,631
9	**Net profit from ordinary activities after tax for the Period (7 - 8)**	2,278	2,530	1,141	6,944
10	**Other comprehensive income**				
	Items that will not be reclassified to Profit and Loss (net of tax)	(22)	(89)	(2)	(93)
11	**Total Comprehensive Income for the period (9 + 10)**	2,256	2,441	1,139	6,851
12	**Profit for the year attributable to :**				
	Shareholders of the company	2,278	2,519	1,141	6,944
	Non- controlling interest	-	11	-	-
13	**Total comprehensive income attributable to :**				
	Shareholders of the company	2,256	2,430	1,139	6,851
	Non- controlling interest	-	11	-	-
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,753	14,753	14,729	14,753
15	Other equity				119,115
16	**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

WELSPUN ENTERPRISES LIMITED

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 usefiul 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

WELSPUN ENTERPRISES LIMITED

Sandeep Garg
Managing Director

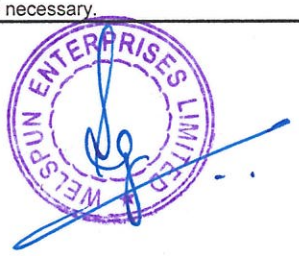
Place : Mumbai
Date : 25 July 2018

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)
Segment Revenue				
Infrastructure	35,510	40,530	20,851	106,713
Trading	-	-	-	-
Oil and gas	-	-	-	-
Total sales/ Income from Operations	**35,510**	**40,530**	**20,851**	**106,713**
Segment Result				
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)
Total	**3,108**	**2,940**	**829**	**6,171**
Add : Other income (including interest income)	2,169	3,758	2,823	10,966
Profit before finance costs, tax and exceptional items	**5,277**	**6,698**	**3,652**	**17,137**
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)
Profit / (loss) from ordinary activities before tax	**3,960**	**4,421**	**1,957**	**11,574**
Capital Employed				
Segment Assets				
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
Total (A)	**224,458**	**220,129**	**181,161**	**220,129**
Segment Liabilities				
Infrastructure	39,657	29,588	8,416	29,588
Trading	-	-	-	-
Unallocated	48,202	56,675	27,382	56,675
Total (B)	**87,859**	**86,262**	**35,798**	**86,262**
Total (A - B)	**136,599**	**133,867**	**145,363**	**133,867**

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

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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 iterests)	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 and www.bseIndia.com and also on company's website 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 usefiul 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

WELSPUN ENTERPRISES LIMITED

Sandeep Garg
Managing Director

Place : Mumbai
Date : 25 July 2018

mgb&CO LLP
chartered accountants

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

mgb&CO LLP CHARTERED ACCOUNTANTS

Mumbai, 25 July 2018

BUSINESS UPDATE

Strong order book and speedy execution drives positive outlook

- **PM inaugurates India's first completed HAM project – Delhi-Meerut Expressway (Delhi section)**
- **Revenue up 73% YoY**
- **Operating EBITDA up 120% YoY**
- **Current Order Book at Rs. 56 bn with HAM portfolio of 6 projects**

Mumbai, July 25, 2018: Welspun Enterprises Ltd. ("WEL" or "Company"), part of the US$ 2.3 billion Welspun Group, today announced its Q1FY19 results.

Standalone Financials

Income Statement Snapshot (Rs. Million)	Q1 FY19	Q1 FY18	YoY Growth
Revenue from Operations	**3,470**	**2,004**	**73%**
Other Income*	178	238	-25%
Total Income	**3,648**	**2,242**	**63%**
Operating EBITDA**	**376**	**171**	**120%**
Operating EBITDA margin	10.8%	8.5%	
EBITDA	**463**	**369**	**25%**
EBITDA margin	12.7%	16.5%	
PBT	**407**	**291**	**40%**
Exceptional	2	-	
Reported PBT	409	291	41%
PAT	**270**	**212**	**28%**
PAT margin	7.4%	9.4%	
Cash PAT	**323**	**283**	**14%**

Note: Cash PAT = PBDT (before exceptional items) – Current tax+ Non-cash ESOP expenses

** Other income includes treasury income of Rs.102 million for Q1FY19 and Rs. 189 million for Q1FY18.*
*** Operating EBITDA excludes: a) Rs. 42.2 million (vs. Rs. 36.3 million in Q1FY18) included in 'Other Income' as notional interest under IndAS and excludes corresponding cost of Rs. 42.2 million included in 'Other Expenses' b) ESOP related non-cash expense of Rs. 48.2 million (vs. Rs. 3.2 million in Q1FY18)*

Balance Sheet Snapshot (Rs. Million)	30th June 2018	31st Mar 2018
Net worth	**14,889**	**14,573**
Gross Debt	506	664
Cash & Cash Equivalents@	**4,872**	**7,135**
Net Debt /(Cash)	(4,366)	(6,471)
Other Long Term Liabilities	311	303
Total Net Fixed Assets (incl. CWIP)	60	87
Net Current Assets (Excl. Cash & Cash Equivalents)@	2,769	1,053
Other Long Term Investments and assets	8,006	7,263

@ Temporary funding of Rs. 2,190 million has been made in lieu of drawing debt at the subsidiary/JV level in order to minimise the interest cost

BUSINESS UPDATE

Financial Highlights

- Revenue in Q1FY19 stands at Rs. 3,470 million, up 73% YoY. Revenue during the quarter was contributed mainly by three HAM projects as against only one project in the same quarter last year
- EBITDA in Q1FY19 was up 25% YoY to Rs. 463 million on account of the EPC margins from the higher execution
- Exceptional gain in Q1FY19 of ~Rs. 2 million is the additional profit realised in relation to sale of stake in Welspun Energy
- As on 30th June, Growth Capital stands at Rs. 7,062 million comprising of Rs. 4,872 million in the form of direct cash and cash equivalents and Rs. 2,190 million as temporary funding to subsidiaries/JVs in lieu of drawing debt at that level. This was done in order to minimise the interest cost at the SPVs and the funds are available to WEL, on demand.

Project Status

Road Projects:

- **Delhi-Meerut Expressway (Delhi-section)** - During the quarter, the company received provisional certificate for commercial operation w.e.f. June 28, 2018. The project, which was completed in a record period of 19 months (vs. scheduled completion period of 30 months), was inaugurated by the Hon'ble Prime Minister of India Shri Narendra Modi. Apart from demonstrating the operational excellence of the Company, the early completion by 11 months entitles WEL to a bonus from the authority.
- **Gagalheri-Saharanpur-Yamunanagar (GSY)** - NHAI declared the Appointed Date for the Project as 26th January 2018; physical progress of more than 20% has been completed by Q1FY19.
- **Chutmalpur-Ganeshpur & Roorkee-Chutmalpur-Gagalheri (CGRG)** - NHAI declared the Appointed Date for the Project as 28th February 2018; physical progress of more than 15% has been completed by Q1FY19.
- **Aunta-Simaria** - Financial closure achieved; appointed date expected in Q2FY19. Site mobilised and developmental work started.
- **Chikhali-Tarsod** - Financial closure achieved; appointed date expected in Q2FY19. Site mobilised and developmental work started.
- **Sattanathapuram-Nagapattinam (SN)** - Received Letter of Award (LoA) on 5th July 2018; awaiting signing of concession agreement.

Water Project:

- **Dewas Water** - Concession agreement signed on 9th January 2018. Madhya Pradesh State Industrial Development Corporation (MPSIDC) declared the Appointed Date for the Project as 7th May 2018; more than 10% of the project has been completed by Q1FY19.

Management Comments

Commenting on the developments, Mr. B. K. Goenka, Chairman, Welspun Group said, "The quarter marked a proud moment for us when the Hon'ble Prime Minister of India inaugurated the Delhi-Meerut Expressway. The early completion of this expressway, with the guidance and support of NHAI, strongly showcases our operational prowess and sets the tone for the future. Our strong order book provides visibility of doubling revenues each year for the next two years. Our differentiated asset-light business model will translate into better risk-adjusted return on capital, thus creating long-term value for our stakeholders."

Outlook

- Currently, there are close to 40 HAM projects of NHAI, with a total project cost of Rs. 370 billion, open for bidding.
- WEL is selectively targeting to bid for many of these projects to achieve sustainable growth
- With a strong order book and healthy cash balance, WEL is well-positioned for early financial closure for such project wins
- The Company will continue to pursue an asset-light model, while focussing on operational excellence and prudent risk management.

About Welspun Enterprises Ltd.

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.

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