

WEL/SEC/2019

October 30, 2019

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Un-audited Financial Results for the quarter and half year ended September 30, 2019 and Limited Review Report.

Dear Sir/Madam,

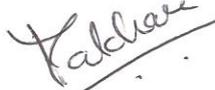
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2019 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The Board meeting concluded at 5.50 p.m.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited


Priya Pakhare
Company Secretary
FCS - 7805



Welspun Enterprises 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

Unaudited Consolidated Financial Results for the quarter / half year ended 30 September 2019

		Rupees in lakhs					
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Period ended 30 September 2019	Period ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	30,964	52,277	25,997	83,241	61,507	178,660
	(b) Other income	3,376	1,740	3,042	5,116	5,536	7,387
	Total income	34,340	54,017	29,039	88,357	67,043	186,047
2	Expenses						
	(a) Cost of materials consumed	19	733	1,015	752	1,144	1,732
	(b) Subcontracting, civil and repair work	23,714	41,157	18,972	64,871	48,130	142,923
	(c) Employee benefits expense	2,175	2,147	2,034	4,322	3,782	8,084
	(d) Finance costs	1,897	1,816	1,423	3,713	2,684	5,366
	(e) Depreciation and amortisation expense	687	591	159	1,278	420	1,149
	(f) Other expenses	1,547	2,818	1,339	4,365	2,769	6,630
	Total expenses	30,039	49,262	24,942	79,301	58,929	165,884
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	4,301	4,755	4,097	9,056	8,114	20,163
4	Share of profit / (loss) in associate and joint ventures (Refer note 6)	(1,714)	(839)	200	(2,553)	124	(1,450)
5	Profit from ordinary activities before exceptional items and tax (3+4)	2,587	3,916	4,297	6,503	8,238	18,713
6	Exceptional items (net) (Refer note 3)	-	-	116	-	136	1,985
7	Profit / (loss) before tax for the period (5 + 6)	2,587	3,916	4,413	6,503	8,374	20,698
8	Tax expense						
	a) Current tax	353	2,082	1,050	2,435	2,600	7,766
	b) Deferred tax charge/(benefit)	787	(146)	266	641	399	256
	Total tax expense	1,140	1,936	1,316	3,076	2,999	8,022
9	Net profit from ordinary activities after tax for the Period (7 - 8)	1,447	1,980	3,097	3,427	5,375	12,676
10	Other comprehensive income (Items that will not be reclassified to Profit and Loss (net of tax))	23	(8)	105	15	83	(33)
11	Total Comprehensive income for the period (9 + 10)	1,470	1,972	3,202	3,442	5,458	12,643
12	Profit for the year attributable to :						
	Shareholders of the company	1,444	1,979	3,097	3,423	5,375	12,669
	Non- controlling interest	3	1	-	4	-	7
13	Total comprehensive income attributable to :						
	Shareholders of the company	1,467	1,971	3,202	3,438	5,458	12,636
	Non- controlling interest	3	1	-	4	-	7
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,808	14,808	14,753	14,808	14,753	14,808
15	Other equity						130,554
16	Earnings per share (EPS)						
	* Not annualised						
	(a) Basic EPS	0.98*	1.34*	2.10*	2.32*	3.64*	8.58
	(b) Diluted EPS	0.97*	1.33*	2.08*	2.29*	3.61*	8.53

Notes -

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30 October 2019 .
- 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the quarter and six months ended 30 September 2019.
- 3 Exceptional Items - Gain/(loss) for the period includes

		Rupees in lakhs					
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Period ended 30 September 2019	Period ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	-	-	116	-	136	141
(ii)	Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	-	-	-	-	1,844
		-	-	116	-	136	1,985

4 Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

	Period ended 30 September 2019	Period ended 30 September 2018
	(Unaudited)	(Unaudited)
Cash flow (used in) operating activities	(9,418)	(7,594)
Cash flow generated from/ (used in) investing activities	753	(3,461)
Cash flow (used in) financing activities	(7,847)	(4,913)
Net (decrease) in cash and cash equivalents	(16,512)	(15,968)
Cash and cash equivalents at the beginning of the year	49,424	69,670
Cash and cash equivalents at the end of the year	32,912	53,702

- 5 Final Dividend of Rs. 2 per share proposed for the year ended 31 March 2019, was approved by the Shareholders at the Annual General Meeting held on 12 August 2019, and paid subsequently during the quarter.
- 6 Based on the results from appraisal well drilled in GK-OSN-2009/2 (GK-2) block, Operator of the block decided that the block is not commercially viable for development. Accordingly, AWEL (Associate) abandoned the block and charged off the same in statement of profit and loss. The net impact (net of provision) of Rs. 1,155 lakhs (Group's share) is included in "Share of profit/(loss) in associate and joint ventures" in consolidated financial results for the quarter ended/ half year ended 30 September 2019.
- 7 Refer Annexure I for Segment Information
- 8 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Place : New Delhi
Date : 30 October 2019

Sandeep Garg
Managing Director
DIN 00036419

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 Sept 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	8,584	8,004
b	Right-of-use asset	540	-
c	Capital work-in-progress	6,381	12,013
d	Intangible assets	5,899	39
e	Investment in associate and joint venture companies	55,046	53,651
f	Financial assets		
	i) Investments	1,770	2,059
	ii) Service concession receivables	53,232	54,233
	iii) Loans	549	565
	iv) Others	1,427	86
g	Deferred tax assets (net)	589	817
h	Non-current tax assets (net)	2,710	1,727
i	Other non current assets	1,609	1,040
	Total non-current assets	138,335	134,235
2	Current assets		
a	Inventories	118	73
b	Financial assets		
	i) Investments	29,940	37,661
	ii) Trade receivables	41,334	28,069
	iii) Cash and cash equivalents	2,719	11,550
	iv) Bank balances other than (iii) above	2,125	3,416
	v) Loans	6,599	11,528
	vi) Service concession receivables	1,976	7,252
	vii) Other financial assets	40,555	43,249
c	Other current assets	28,956	12,209
	Total current assets	154,322	155,007
3	Assets classified as held-for-sale	53	53
	TOTAL ASSETS	292,710	289,294
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,808	14,808
b	Other equity	131,207	130,554
c	Non-controlling interest	11	7
	Total Equity	146,027	145,369
2	Non-current liabilities		
a	Financial liabilities		
	i) Borrowings	40,760	40,394
b	Provisions	3,277	3,217
c	Deferred tax liabilities (net)	746	333
	Total non-current liabilities	44,783	43,944
3	Current liabilities		
a	Financial liabilities		
	i) Borrowings	12,411	15,790
	ii) Trade payables	47,033	57,421
	iii) Other financial liabilities	18,594	13,654
b	Provisions	135	143
c	Other current liabilities	23,727	12,359
d	Current tax liabilities	-	614
	Total current liabilities	101,900	99,981
	TOTAL EQUITY AND LIABILITIES	292,710	289,294

For Welspun Enterprises Limited

Place : New Delhi
Date : 30 October 2019

Sandeep Garg
Managing Director
DIN 00036419

Annexure - I

Segment Information :-

Rupees in lakhs

	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Period ended 30 September 2019	Period ended 30 September 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	30,964	52,277	25,997	83,241	61,507	178,660
Oil and gas	-	-	-	-	-	-
Total sales/ Income from Operations	30,964	52,277	25,997	83,241	61,507	178,660
Segment Result						
Infrastructure	4,675	7,558	4,076	12,233	8,609	25,302
Oil and gas	-	-	-	-	-	-
Unallocated	(1,789)	(2,703)	(1,544)	(4,492)	(2,970)	(6,704)
Total	2,886	4,855	2,532	7,741	5,639	18,598
Add : Other income (including interest income)	3,312	1,715	2,989	5,027	5,158	6,931
Profit before finance costs, tax and exceptional items	6,198	6,570	5,521	12,768	10,798	25,529
Add / (Less) : Finance costs	(1,898)	(1,816)	(1,423)	(3,713)	(2,684)	(5,366)
Add / (Less) : Share of loss from associate/ joint ventures	(1,714)	(839)	199	(2,553)	123	(1,450)
Add / (Less) : Exceptional items (net)	-	-	116	-	136	1,985
Profit / (loss) from ordinary activities before tax	2,587	3,915	4,413	6,502	8,373	20,698
Capital Employed						
Segment Assets						
Infrastructure	174,884	180,032	100,452	174,884	100,452	163,788
Oil and gas	5,726	5,726	5,726	5,726	5,726	5,726
Unallocated	112,100	114,341	122,251	112,100	122,251	119,781
Total (A)	292,710	300,099	228,429	292,710	228,429	289,295
Segment Liabilities						
Infrastructure	82,061	74,377	42,741	82,061	42,741	77,237
Unallocated	64,623	78,113	48,066	64,623	48,066	66,688
Total (B)	146,684	152,490	90,808	146,684	90,808	143,926
Total (A - B)	146,026	147,609	137,621	146,027	137,621	145,369
<p>a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"</p> <p>b) The business segments of the Company comprises of :- - Infrastructure - Oil & Gas</p> <p>c) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.</p>						

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** ("the Holding Company"), 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 September 2019 and year to date from 1 April 2019 to 30 September 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 of material misstatement. A review is limited primarily to inquiries of Holding Company's 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.
4. The Statement includes the results of the following entities:

Holding Company

- (i) Welspun Enterprises Limited

Subsidiaries

- (i) Welspun Delhi Meerut Expressway Private Limited
- (ii) Welspun Road Infra Private Limited
- (iii) Welspun Amravati Highways Private Limited
- (iv) Welspun Buildtech Private Limited
- (v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- (vi) MSK Projects (Himmatnagar Bypass) Private Limited
- (vii) MSK Projects (Kim Mandvi Corridor) Private Limited
- (viii) Dewas Waterprojects Works Private Limited
- (ix) Welspun Natural Resources Private Limited
- (x) ARSS Bus Terminal Private Limited
- (xi) DME Infra Private Limited
- (xii) Grenoble Infrastructure Private Limited
- (xiii) Welspun Infracility Private Limited (w.e.f 13 September 2019)

Jointly Controlled Entities

- (i) Welspun Aunta-Simaria Project Private Limited
- (ii) RGY Roads Private Limited
- (iii) MBL (GSY) Road Limited

- (iv) MBL (CGRG) Road Limited
- (v) Corbello Trading Private Limited
- (vi) Chikhali - Tarsod Highways Private Limited
- (vii) Welsteel Enterprises Private Limited

Associate

- (i) Adani Welspun Exploration Limited

5. 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 the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 24,660 Lakhs as at 30 September 2019, total revenues of Rs. 7,400 Lakhs and 18,167 Lakhs for the quarter and half year ended 30 September 2019 respectively, total net loss after tax of Rs. 26 Lakhs and Rs. 23 Lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive loss of Rs. 26 Lakhs and Rs. 23 lakhs for the quarter and half year ended 30 September 2019 respectively and net cash outflow flows of Rs. 269 Lakhs for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,430 Lakhs and Rs. 773 Lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive income of Rs. 1,430 Lakhs and Rs. 773 Lakhs for the quarter and half yearly ended 30 September 2019 respectively, in respect of two jointly controlled entities as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results includes the interim financial statements of nine subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 34,603 Lakhs as at 30 September 2019, total revenue of Rs. 134 Lakhs and Rs. 347 Lakhs for the quarter and half year ended 30 September 2019 respectively, total net loss after tax of Rs. 20 Lakhs and Rs. 673 Lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive loss of Rs. 20 Lakhs and Rs. 673 Lakhs for the quarter and half yearly ended 30 September 2019 respectively and net cash outflows of Rs. 19 Lakhs for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 3,144 Lakhs and Rs. 3,326 Lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive loss of Rs. 3,144 Lakhs and Rs. 3,326 Lakhs for the quarter and half yearly ended 30 September 2019 respectively, in respect of one associate and five jointly controlled entities based on their interim financial statements which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner

Membership Number 048215

Mumbai, 30 October 2019

UDIN: 19048215AAAAKP9441



Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013. T +91 22 6124 6124 E mgbco@mgbco.com

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Unaudited Standalone Financial Results for the quarter / half year ended 30 September 2019

		Rupees in lakhs					
		Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Period ended 30 September 2019	Period ended 30 September 2018	Year ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	30,380	51,591	24,975	81,971	59,679	173,942
	(b) Other income	1,744	1,162	2,491	2,906	4,272	5,462
	Total income	32,124	52,753	27,466	84,877	63,951	179,404
2	Expenses						
	(a) Cost of materials consumed	19	733	1,015	752	1,144	1,732
	(b) Subcontracting, civil and repair work	23,602	40,953	18,356	64,555	47,024	139,533
	(c) Employee benefits expense	2,106	2,051	1,948	4,157	3,652	7,726
	(d) Finance costs	755	748	414	1,503	709	1,421
	(e) Depreciation and amortisation expense	629	559	169	1,188	441	1,051
	(f) Other expenses	1,287	1,810	1,356	3,097	2,707	6,724
	Total expenses	28,398	46,854	23,258	75,252	55,678	158,187
3	Profit from ordinary activities before exceptional items and tax (1 - 2)	3,726	5,899	4,208	9,625	8,273	21,217
4	Exceptional items (net) (Refer note 3)	-	-	116	-	136	1,985
5	Profit before tax for the period (3 + 4)	3,726	5,899	4,324	9,625	8,409	23,202
6	Tax expense						
	a) Current tax	319	2,073	1,028	2,392	2,558	7,688
	b) Deferred tax charge/(benefit)	172	64	(11)	236	(154)	145
	Total tax expense	491	2,137	1,017	2,628	2,405	7,833
7	Net profit from ordinary activities after tax for the Period (5 - 6)	3,235	3,762	3,307	6,997	6,004	15,369
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	9	(8)	115	1	93	(32)
9	Total comprehensive income for the period (7 + 8)	3,244	3,754	3,422	6,998	6,097	15,337
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,808	14,808	14,753	14,808	14,753	14,808
11	Other equity						145,120
12	Earnings per share (EPS)						
	* Not Annualised						
	(a) Basic EPS	2.18 *	2.54 *	2.24 *	4.72 *	4.07 *	10.40
	(b) Diluted EPS	2.16 *	2.52 *	2.22 *	4.68 *	4.03 *	10.34




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 meeting held on 30 October 2019.
- 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the quarter and six months ended 30 September 2019.

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

Rupees in lakhs

	Quarter ended 30 September 2019	Quarter ended 30 June 2019	Quarter ended 30 September 2018	Period ended 30 September 2019	Period ended 30 September 2018	Year ended 31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	-	-	116	-	136	141
(ii) Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	-	-	-	-	1,844
	-	-	116	-	136	1,985

4 Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

	Period ended 30 September 2019	Period ended 30 September 2018
	(Unaudited)	(Unaudited)
Cash flow generated from/ (used in) operating activities	(13,979)	(173)
Cash flow (used in) investing activities	3,460	(11,311)
Cash flow (used in) financing activities	(4,541)	(4,361)
Net (decrease) in cash and cash equivalents	(15,060)	(15,845)
Cash and cash equivalents at the beginning of the year	45,365	66,920
Cash and cash equivalents at the end of the year	30,305	51,075

- 5 Final Dividend of Rs. 2 per share proposed for the year ended 31 March 2019, was approved by the Shareholders at the Annual General Meeting held on 12 August 2019, and paid subsequently during the quarter.
- 6 Anjar Road Private Limited ('ARPL' or 'Transferor Company') is merged with Welspun Enterprises Limited ('WEL' or 'Transferee Company') pursuant to Hon'ble National Company Law Tribunal order dated 21 June 2019 approving the Scheme of Amalgamation with effective date being 20 July 2019 and appointed date being 10 December 2018. The amalgamation of ARPL with WEL is merely a combination of entities and not a "business combination" and hence the amalgamation has been accounted for effective from the date of filing of the Order with MCA i.e. 20 July 2019. Difference between assets (excluding investment in WEL) over liabilities and reserves (other than equity share capital) as on 20 July 2019 amounting to Rs 246 lakhs is adjusted in reserves of the Company in accordance with the approved Scheme.
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : New Delhi
Date : 30 October 2019

STANDALONE BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2019	As at 31 March 2019
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment		
b	Right-of-use assets	6,868	6,288
c	Capital work-in-progress	540	-
d	Financial assets	-	131
	i) Investments		
	ii) Loans	90,559	84,935
	iii) Others	2,355	2,190
e	Deferred tax assets (net)	365	86
f	Non-current tax assets (net)	303	539
g	Other non current assets	1,700	804
	Total non-current assets	788	903
		103,478	95,876
2	Current assets		
a	Inventories		
b	Financial assets	117	73
	i) Investments		
	ii) Trade receivables	29,802	36,121
	iii) Cash and cash equivalents	50,331	34,162
	iv) Bank balances other than (iii) above	1,038	9,077
	v) Loans	2,042	2,074
	vi) Others	9,715	18,019
c	Other current assets	40,491	52,913
	Total current assets	26,357	11,429
3	Assets classified as held-for-sale	159,893	163,868
	TOTAL ASSETS	36	36
		263,407	259,780
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital		
b	Other equity	14,808	14,808
	Total Equity	149,450	145,120
		164,258	159,928
2	Non-current liabilities		
a	Financial liabilities		
	i) Borrowings		
b	Provisions	1,865	560
	Total non-current liabilities	3,222	3,148
		5,087	3,708
3	Current liabilities		
a	Financial liabilities		
	i) Borrowings		
	ii) Trade payables	12,484	15,790
	iii) Other financial liabilities	46,767	56,361
b	Provisions	16,161	11,206
c	Other current liabilities	133	139
d	Current tax liabilities	18,517	12,057
	Total current liabilities	0	691
		94,062	96,144
	TOTAL EQUITY AND LIABILITIES	263,407	259,780

For Welsoun Enterprises Limited

Place : New Delhi
Date : 30 October 2019

Sandeep Garg
Managing Director
DIN 00036419

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. 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.
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 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 the regulation, read with the circular, 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, 30 October 2019
UDIN: 19048215AAAAKO8671

