



WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

L45201GJ1994PLC023920

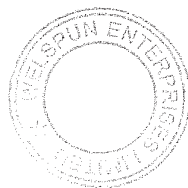
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corp. 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, 2015

Rupees in lacs

	Quarter ended 30 September, 2015	Quarter ended 30 June, 2015	Quarter ended 30 September, 2014	Half Year ended 30 September, 2015	Half Year ended 30 September, 2014	Year ended 31 March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part - I						
1 Income from operations						
(a) Sales/ income from operations	2,841	2,050	2,833	4,891	7,287	18,060
(b) Other operating income	87	37	69	124	117	371
Total income from operations	2,928	2,087	2,902	5,015	7,404	18,431
2 Expenses						
(a) Cost of materials consumed	870	194	716	1,064	1,608	2,470
(b) Purchase of stock-in-trade	195	570	-	765	-	5,388
(c) Changes in inventories of finished goods, work in progress and stock in trade	(123)	(413)	110	(536)	(249)	(322)
(d) Employee benefits expense	939	556	468	1,495	1,012	2,299
(e) Depreciation and amortisation expense	693	687	495	1,380	1,088	2,493
(f) Subcontracting - road work	241	534	444	775	2,071	3,332
(g) Other expenses (refer note 4)	1,899	1,099	1,667	2,998	3,022	7,520
Total expenses	4,714	3,227	3,898	7,941	8,552	23,180
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,786)	(1,140)	(996)	(2,926)	(1,148)	(4,749)
4 Other income	2,219	1,739	313	3,958	625	6,891
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	433	599	(683)	1,032	(523)	2,142
6 Finance costs	297	302	145	599	268	1,310
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	136	297	(828)	433	(791)	832
8 Exceptional items	-	-	-	-	-	1,542
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	136	297	(828)	433	(791)	2,374
10 Tax expense	4	-	(244)	4	(341)	1,358
11 Profit/ (Loss) after tax for the period (9 - 10)	132	297	(584)	429	(450)	1,016
12 Paid-up equity share capital (Face Value Rs. 10/- each)	17,332	17,332	4,000	17,332	4,000	17,332
13 Reserves excluding revaluation reserve	-	-	-	-	-	131,052
14 i. Earnings per share (EPS) (before extraordinary items)						
(Face value of Rs. 10/- each) : (* Not Annualised)						
(a) Basic EPS	0.08*	0.17*	(1.46)*	0.25*	(1.13)*	0.59
(b) Diluted EPS	0.08*	0.17*	(1.46)*	0.25*	(1.13)*	0.59
14.ii Earnings per share (EPS) (after extraordinary items)						
(Face value of Rs. 10/- each) : (* Not Annualised)						
(a) Basic	0.08*	0.17*	(1.46)*	0.25*	(1.13)*	0.59
(b) Diluted	0.08*	0.17*	(1.46)*	0.25*	(1.13)*	0.59



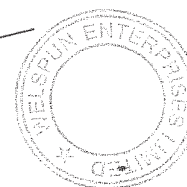
		Quarter ended 30 September, 2015	Quarter ended 30 June, 2015	Quarter ended 30 September, 2014	Half Year ended 30 September, 2015	Half Year ended 30 September, 2014	Year ended 31 March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART - II							
A Particulars of Shareholding							
1 Public Shareholding							
	(a) Number of shares	108,224,520	110,422,003	15,551,555	108,224,520	15,551,555	110,422,003
	(b) Percentage of shareholding	62.44%	63.71%	38.88%	62.44%	38.88%	63.71%
2 Promoter and promoter group shareholding							
a) Pledged/ encumbered							
	(a) Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	(c) Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non - encumbered							
	(a) Number of shares	65,096,015	62,898,532	24,448,445	65,096,015	24,448,445	62,898,532
	(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(c) Percentage of shares (as a % of the total share capital of the company)	37.56%	36.29%	61.12%	37.56%	61.12%	36.29%
B Investor complaints							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed off during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

Notes :-

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 3 November 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out Limited Review of the Standalone Financial Results for the quarter/ half year ended 30 September 2015.
- In previous year, the Company has effected scheme of amalgamation and arrangement duly approved by respective state high courts which was given effect in books for the quarter/ year ended 31 March, 2015. Due to this the quarter and half year ended 30 September, 2014 are not comparable with the current quarter and half year ended 30 September, 2015
- The Company has entered into settlement agreement dated 10 September, 2015 with ARSS Infrastructure Projects Limited ('ARSS') and its affiliates. Pursuant to the aforesaid agreement, the Company has acquired balance 51% of holding of ARSS Bus Terminal Private Limited ('ABTPL') in consideration of the part of its loan recoverable from ARSS and waiver of interest accrued Rs 455 Lacs of earlier years. This amount has been included in other expenses for the quarter ended 30 September, 2015. By virtue of this agreement, ABTPL becomes wholly owned subsidiary ('WOS') of the Company w.e.f 10 September, 2015.
- During the quarter, the Company has subscribed to Zero coupon Compulsorily Convertible Debentures ('CCD') of its subsidiary Welspun Natural Resources Private Limited amounting to Rs 59 Lacs.
- During the quarter, the Company has granted 240,000 stock option to the Managing Director as per " Welspun Managing Director Stock Option Plan 2014".
- 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 : 3 November 2015

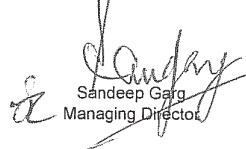
Annexure IX of Clause 41

STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rupees in lacs	
		As at 30 - Sept - 2015 (Unaudited)	As at 31 - Mar - 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,332	17,332
b	Reserves and surplus	131,588	131,052
		148,920	148,384
2	Non current liabilities		
a	Long term borrowings	6,484	6,740
b	Deferred tax liability	802	802
c	Long term provisions	3,825	3,764
		11,111	11,306
3	Current liabilities		
a	Short-term borrowings	2,258	1,697
b	Trade payables	3,778	2,164
c	Other current liabilities	4,352	4,049
d	Short-term provisions	7	6
		10,395	7,916
	TOTAL	170,426	167,606
B	ASSETS		
1	Non-current assets		
a	Fixed assets	16,188	17,667
b	Non-current investments	61,732	55,928
c	Long-term loans and advances	8,073	7,860
		85,993	81,455
2	Current assets		
a	Current investments	63,132	62,778
b	Inventories	323	372
c	Trade receivables	4,261	3,345
d	Cash and bank balances	4,850	6,010
e	Short-term loans and advances	6,620	9,677
f	Other current assets	5,247	3,969
		84,433	86,151
	TOTAL	170,426	167,606

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

Place : Mumbai
Date : 3 November 2015


Sandeep Garg
Managing Director



Independent Auditors Review Report

To
**The Board of Directors,
Welspun Enterprises Limited**

Re: Limited Review Report for the quarter/half year ended 30 September, 2015

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Welspun Enterprises Limited** (the "Company") for the quarter /half year ended 30 September, 2015 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II-Select Information referred to in paragraph 4 below. The 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II-Select information for the quarter ended 30 September 2015 of the Statement, from details furnished by the Registrars.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 3 November 2015