



WEL/SEC/2016

February 12, 2016

To,

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

Dear Sir / Madam,

Unaudited financial results for the quarter and nine months ended December 31, 2015 and Limited review report

Please find enclosed:

1. the unaudited financial results of the Company, on standalone basis, for the quarter and nine months ended December 31, 2015, approved by the Board of Directors of the Company on February 12, 2016; 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 ended December 31, 2015

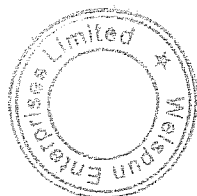
You are requested to take the same on your record.

Thanking you,

Yours Sincerely,

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


Indu Daryani
 Company Secretary
 Enclosed as above



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 Welspun House,
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400013

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WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

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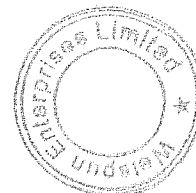
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

Unaudited Standalone Financial Results for the quarter/ nine months ended 31 December, 2015

Rupees in lacs

		Quarter ended 31 December, 2015	Quarter ended 30 September, 2015	Quarter ended 31 December, 2014	Nine months ended 31 December, 2015	Nine months ended 31 December, 2014	Year ended 31 March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/ income from operations	6,162	2,841	2,418	11,053	9,705	18,060
	(b) Other operating income	5	87	100	129	217	371
	Total income from operations	6,167	2,928	2,518	11,182	9,923	18,431
2	Expenses						
	(a) Cost of materials consumed	521	870	575	1,585	2,183	2,470
	(b) Purchase of stock-in-trade	3,653	195	-	4,417	-	5,388
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(242)	(123)	(550)	(778)	(799)	(322)
	(d) Employee benefits expense	738	939	370	2,233	1,382	2,299
	(e) Depreciation and amortisation expense	641	693	551	2,021	1,639	2,493
	(f) Subcontracting - road work	518	241	515	1,293	2,586	3,332
	(g) Other expenses	1,828	1,899	1,311	4,827	4,333	7,520
	Total expenses	7,657	4,714	2,772	15,598	11,324	23,180
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,490)	(1,786)	(254)	(4,416)	(1,402)	(4,749)
4	Other income	1,614	2,219	414	5,572	1,040	6,891
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	124	433	161	1,156	(362)	2,142
6	Finance costs	269	297	146	868	414	1,310
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(145)	136	15	288	(776)	832
8	Exceptional items (net) (Refer Note 5 (a) and 5 (b))	1,847	-	-	1,847	-	1,542
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,702	136	15	2,135	(776)	2,374
10	Tax expense (current tax, deferred tax and MAT credit entitlement, etc.)	(865)	4	(50)	(861)	(391)	1,358
11	Profit/ (Loss) after tax for the period (9 - 10)	2,567	132	64	2,996	(386)	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	1.48*	0.08*	(0.16)*	1.73*	(0.96)*	0.59
	(b) Diluted EPS	1.48*	0.08*	(0.16)*	1.72*	(0.96)*	0.59
14 ii	Earnings per share (EPS) (after extraordinary items)						
	(Face value of Rs. 10/- each) : (* Not Annualised)						
	(a) Basic	1.48*	0.08*	(0.16)*	1.73*	(0.96)*	0.59
	(b) Diluted	1.48*	0.08*	(0.16)*	1.72*	(0.96)*	0.59



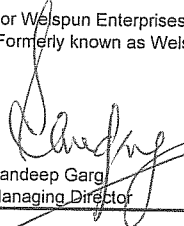
Notes :-

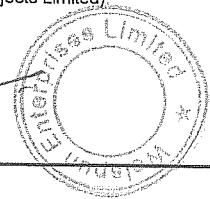
- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 12 February 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors have carried out Limited Review of the Standalone Financial Results for the quarter/ nine months ended 31 December 2015.
- 3 (a) 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 nine months ended 31 December, 2014 are not comparable with the current quarter and nine months ended 31 December, 2015.

(b) The Board of Directors of the Company at its meeting held on 22 December 2015 approved modification of the Scheme. The modification will enable the Company to record the equity shares issued by the Company pursuant to the Scheme at fair value. Consequently, the Capital Reserve will reduce and the Securities Premium will increase. The subject modification will not have any adverse impact on the Company as well as any of its shareholders and creditors. Pending final approval from court no effects have been carried out in the results above.
- 4 During the quarter, the Company has fully divested (10,000 equity shares of Rs 10 each fully paid) its wholly owned subsidiary Anjar Road Private Limited for an aggregate amount of Rs 1 lacs and hence it ceases to be subsidiary of the Company.
- 5 (a) During the quarter, the Company has reassessed useful life of Water Pipe Line project (on Public-Private Partnership basis) due to economic and policy developments and has revised the remaining useful life to 2.5 years in respect of the said asset w.e.f. 1 April 2015. Additional amortisation charge in respect of this amounting to Rs 3,361 lacs has been recognised and included under the head 'exceptional items' above.

(b) During the quarter, the Company has sold 74% of its stake of Dewas Bhopal Corridor Limited (a 50% Joint Venture of the Company). Gain on sale of the stake of Rs 5,208 lacs (net of selling expenses) has been included as an 'exceptional items'.
- 6 During the quarter, the Company has subscribed to 1,126,908, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its subsidiary Welspun Natural Resources Private Limited of Rs 100 each, amounting to Rs 1,127 Lacs.
- 7 During the quarter, the Company has subscribed to 104,650, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its subsidiary Welspun Build-Tech Private Limited of Rs 100 each, amounting to Rs 105 Lacs.
- 8 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 : 12 February 2016

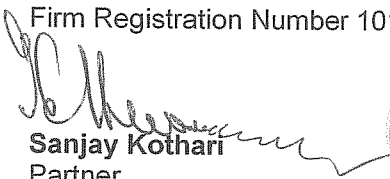
Independent Auditors' Review Report

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

Re: Limited Review Report for the quarter/nine months ended 31 December, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter/nine months ended 31 December, 2015 ("the Statement"). 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 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 of unaudited financial results prepared in accordance with the accounting standards 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 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, 12 February 2016