

WELSPUN ENTERPRISES LIMITED

(formerly known as Welspun Projects Limited)

CIN : L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110.
Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Tel: +91 2266136000 ; Fax: +91 2224908020 ; Email : companysecretary_wep@welspun.com
www.welspunenterprises.com

WPL/SEC/2015

May 29, 2015

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: WELPROJ	The Managing Director, Vadodara Stock Exchange Ltd, 'Fortune Towers', Sayajigunj, Vadodara – 390 005
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held today have approved Audited Financial Results (Standalone as well as Consolidated) of the Company for the year ended March 31, 2015.

Please find enclosed herewith Audited Financial Results (Standalone as well as Consolidated) of the Company for the year ended March 31, 2015 along with Auditors Report.

The Board of Directors at their meeting held today have appointed ;


1. Mr. B K Goenka as Executive Chairman
2. Mr. R G Sharma as Independent Director
3. Mr. Mintoo Bhandari as Non Independent Non Executive Director and Mr. Utsav Baijal as an Alternate Director to Mr. Mintoo Bhandari
4. Mr. Shrinivas Kargutkar as Chief Financial Officer
5. Mr. Rajendra Sawant as Company Secretary

Please also find attached herewith press release which simultaneously released to the media.

Thanking you,

Yours faithfully,

For **Welspun Enterprises Limited**
(formerly **Welspun Projects Limited**)


Rajendra Sawant
Company Secretary

Encl : as above

WELSPUN ENTERPRISES LIMITED

(Formerly WELSPUN PROJECTS LIMITED)

CIN : L45201GJ1994PLC023920

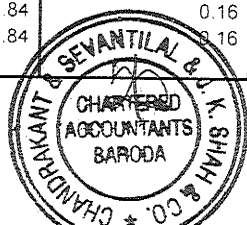
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

Standalone Financial Results for the quarter and year ended 31 March, 2015

Rupees in lacs

	Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part - I					
1 Income from operations					
(a) Sales/ income from operations	4,941	2,418	7,176	18,060	20,227
(b) Other operating income	154	100	35	371	71
Total income from operations (net)	5,095	2,518	7,211	18,431	20,298
2 Expenses					
(a) Cost of materials consumed	357	575	2,135	2,470	6,960
(b) Purchase of stock-in-trade	1,935	-	-	5,388	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	450	(550)	1,763	(322)	1,908
(d) Employee benefits expense	717	370	685	2,299	2,624
(e) Depreciation and amortisation expense	865	551	781	2,493	2,752
(f) Subcontracting - road work	746	515	1,332	3,332	3,184
(g) Other expenses	2,070	1,311	2,710	7,520	8,080
Total expenses	7,140	2,772	9,406	23,180	25,507
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,045)	(254)	(2,194)	(4,749)	(5,209)
4 Other income	1,672	414	2,493	6,891	3,312
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(373)	160	299	2,142	(1,898)
6 Finance costs	882	146	204	1,310	1,274
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(1,255)	14	95	832	(3,171)
8 Exceptional items (Refer Note 4)	4,457	-	-	1,542	(3,407)
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	3,202	14	95	2,374	(6,578)
10 Tax expense	1,748	(50)	(1,223)	1,358	(755)
11 Profit/ (Loss) after tax for the period (9 - 10)	1,454	64	1,318	1,016	(5,823)
12 Paid-up equity share capital (Face Value Rs. 10/- each)	17,332	4,000	4,000	17,332	4,000
13 Reserves excluding revaluation reserve				131,052	38,692
14 i. Earnings per share (EPS) (before extraordinary items) (Face value of Rs. 10/- each) :					
(a) Basic EPS	0.84	0.16	3.29	0.59	(6.04)
(b) Diluted EPS	0.84	0.16	3.29	0.59	(6.04)
14.ii Earnings per share (EPS) (after extraordinary items) (Face value of Rs. 10/- each) :					
(a) Basic	0.84	0.16	3.29	0.59	(14.56)
(b) Diluted	0.84	0.16	3.29	0.59	(14.56)



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PART - II						
A) Particulars of Shareholding						
1 Public Shareholding						
(a) Number of shares	110,422,003	15,551,555	15,551,555	110,422,003	15,551,555	
(b) Percentage of shareholding	63.71%	38.88%	38.88%	63.71%	38.88%	
2 Promoter and promoter group shareholding						
a) Pledged/ encumbered						
(a) Number of shares	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	
(c) Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	
b) Non - encumbered						
(a) Number of shares	62,898,532	24,448,445	24,448,445	62,898,532	24,448,445	
(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%	
(c) Percentage of shares (as a % of the total share capital of the company)	36.29%	61.12%	61.12%	36.29%	61.12%	
B Investor complaints						
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	
Received during the quarter	Nil	1	Nil	2	Nil	
Disposed off during the quarter	Nil	1	Nil	2	Nil	
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	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 29 May 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out Audit of the Standalone Financial Results for the year ended 31 March 2015.
- (a) Pursuant to the Scheme sanctioned by the Hon'ble High Court of Bombay vide its Order dated April 10, 2015 and the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated April 23, 2015, and the order filed with Registrar of Companies on May 11, 2015 ('Effective Date') four companies namely Welspun Enterprises Limited (WEL), Welspun Infratech Limited (WITL), Welspun Infra Projects Private Limited (WIPPL) and Welspun Plastics Private Limited (WPPL) (Transferor Companies) are merged with Welspun Projects Limited ('WPL') (Transferee Company) with effect from April 1, 2014 (the 'appointed date').

The amalgamation has been accounted under the 'Purchase Method' as prescribed under Accounting Standard 14 'Accounting for Amalgamation' (AS 14) in accordance with the scheme. Accordingly, the assets and liabilities of the Transferor Companies as at 1st April 2014 have been recorded at their fair value.

In terms of the Scheme, every equity holder of Welspun Enterprises Limited holding 1 (one) equity share in Welspun Enterprises Limited of Rs. 10 each fully paid up as of the Record Date shall be entitled to 12 (twelve) equity shares of Rs. 10 each, issued at par, credited as fully paid up of Welspun Projects Limited.

(b) Consequent to giving effect to the scheme during the quarter ended March 31, 2015, the stand alone figures relating to that quarter include 3 months' figures of Transferor companies and year to date figures include 12 months figures of the transferor companies.
- Exceptional Items :

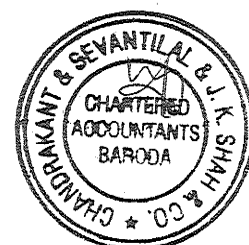
Brief details of exceptional items is given below :-

Particulars	Quarter ended 31 March, 2015	Year ended 31 March, 2015
Provision for Welspun Maxsteel Limited (WMSL) obligations written back	7,030	7,030
Loss on sale of Investment in shares of WMSL	-	(2,914)
Intangible asset under development written off	(2,573)	(2,573)
Total Exceptional Items (Net)	4,457	1,542

- During the current quarter the Company has granted 720,000 options to Managing Director in compliance with applicable laws including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- During the quarter, the Company has additionally subscribed to equity shares of Rs 10 each of Welspun Natural Resources Private Limited -wholly owned subsidiary aggregating to Rs 3,000 lacs.
- The results for the quarter and year ended 31 March 2015 include the results of merged entities giving effect to the scheme as disclosed in Note 3 above, while the results of the corresponding periods of the previous year/ quarter ended 31 March 2014 as well as quarter ended 31 December 2014 does not include the results of the merged entities and hence the same are not comparable.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sandeep Garg
Managing Director



Place : Mumbai
Date : 29 May, 2015

Annexure IX of Clause 41

STATEMENT OF ASSETS AND LIABILITIES

Rupees in lacs

Particulars		As at	As at
		31 - Mar - 2015	31 - Mar - 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,332	4,000
b	Reserves and surplus	131,052	38,692
		148,384	42,692
2	Non current liabilities		
a	Long term borrowings	6,740	6,550
b	Deferred tax liability	802	-
c	Long term provisions	3,764	193
		11,306	6,743
3	Current liabilities		
a	Short-term borrowings	1,697	3,101
b	Trade payables	2,750	5,382
c	Other current liabilities	3,463	3,391
d	Short-term provisions	6	120
		7,916	11,994
	TOTAL	167,606	61,429
B	ASSETS		
1	Non-current assets		
a	Fixed asset		
	Tangible asset	1,056	2,831
	Intangible asset	16,611	18,500
	Intangible assets under development	-	2,573
b	Non-current investments	55,928	6,048
c	Deferred tax assets	-	624
d	Long-term loans and advances	6,783	5,804
		80,378	36,380
2	Current assets		
a	Current investments	62,778	9,042
b	Inventories	372	588
c	Trade receivables	3,345	4,693
d	Cash and bank balances	6,010	1,113
e	Short-term loans and advances	10,754	7,363
f	Other current assets	3,969	2,251
		87,228	25,049
	TOTAL	167,606	61,429

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Place : Mumbai
Date : 29 May, 2015

&

Sandeep Garg
Managing Director





**Auditors' Report on Quarterly Financial Results and Year to Date Results of
the Company Pursuant to the Clause 41 of the Listing Agreement**

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

1. We have audited the accompanying Statement of Financial Results ("The statement") of Welspun Enterprises Limited (Formerly known as Welspun Projects Limited) ("The Company") for the year ended March 31, 2015 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared by the Company on the basis of the related annual financial statements for the year ended March 31, 2015, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account's) Rule 2014 and other accounting principles generally accepted in India.
2. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were audited by us
3. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges: and

Handwritten signature and date:
29.5.2015



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,
Station-Akota Road, Vadodara-390 007.




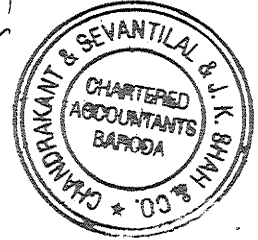
CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and explanations given to us by the Management, also verified the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreements and found the same to be correct.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & CO.
Chartered Accountants
Firm Registration No. 101676W

PLACE: Vadodara
DATE : 29-05-2015


(H. B. Shah) Partner
Membership No.16642



WELSPUN ENTERPRISES LIMITED

(Formerly WELSPUN PROJECTS LIMITED)

CIN : L45201GJ1994PLC023920

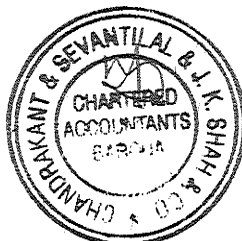
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

Consolidated Financial Results for the quarter and year ended 31 March, 2015

Rupees in lacs

	Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part - I					
1 Income from operations					
(a) Sales/ income from operations (Refer Note 7)	7,069	3,475	6,159	81,562	24,274
(b) Other operating income	154	100	35	1,002	71
Total income from operations (net)	7,223	3,575	8,195	82,564	24,345
2 Expenses					
(a) Cost of materials consumed	357	575	2,135	60,279	6,960
(b) Purchase of stock-in-trade	1,935	-	-	5,388	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	477	(550)	1,763	(7,320)	1,908
(d) Employee benefits expense	820	449	743	4,684	2,857
(e) Depreciation and amortisation expense	1,080	789	1,025	8,816	3,543
(f) Subcontracting - road work	746	515	1,332	3,332	3,184
(g) Other expenses	2,400	1,437	2,807	17,422	8,485
Total expenses	7,816	3,215	9,804	92,602	26,937
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(593)	360	(1,609)	(10,038)	(2,592)
4 Other income	1,629	380	2,385	7,531	3,195
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,036	740	776	(2,508)	602
6 Finance costs	1,498	790	961	13,799	3,969
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(461)	(50)	(185)	(16,307)	(3,366)
8 Exceptional items (Refer Note 4)	2,657	-	-	17,422	(3,407)
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	2,196	(50)	(185)	1,115	(6,773)
10 Tax expense	1,538	(68)	(1,154)	1,048	(672)
11 Net Profit/ (Loss) after tax for the period (9 - 10)	658	18	969	67	(6,101)
12 Paid-up equity share capital (Face Value Rs. 10/- each)	17,332	4,000	4,000	17,332	4,000
13 Reserves excluding revaluation reserve				134,159	41,851
14. i Earnings per share (EPS) (before extraordinary items)					
(Face value of Rs. 10/- each) :					
(a) Basic EPS	0.38	0.05	2.42	0.04	(6.73)
(b) Diluted EPS	0.38	0.05	2.42	0.04	(6.73)
14. ii Earnings per share (EPS) (after extraordinary items)					
(Face value of Rs. 10/- each) :					
(a) Basic	0.38	0.05	2.42	0.04	(15.25)
(b) Diluted	0.38	0.05	2.42	0.04	(15.25)



PART - II						
A Particulars of Shareholding						
1 Public Shareholding						
(a) Number of shares	110,422,003	15,551,555	15,551,555	110,422,003	15,551,555	
(b) Percentage of shareholding	63.71%	38.88%	38.88%	63.71%	38.88%	
2 Promoter and promoter group shareholding						
a) Pledged/ encumbered						
(a) Number of shares	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	
(c) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	
b) Non - encumbered						
(a) Number of shares	62,898,532	24,448,445	24,448,445	62,898,532	24,448,445	
(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%	
(c) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.29%	61.12%	61.12%	36.29%	61.12%	
B Investor complaints						
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	
Received during the quarter	Nil	1	Nil	2	Nil	
Disposed off during the quarter	Nil	1	Nil	2	Nil	
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	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 29 May 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out Audit of the Consolidated Financial Results for the quarter/ year ended 31 March 2015.
- (a) Pursuant to the Scheme sanctioned by the Hon'ble High Court of Bombay vide its Order dated April 10, 2015 and the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated April 23, 2015, and the order filed with Registrar of Companies on May 11, 2015 ('Effective Date') four companies namely Welspun Enterprises Limited (WEL), Welspun Infotech Limited (WITL), Welspun Infra Projects Private Limited (WIPPL) and Welspun Plastics Private Limited (WPPL) (Transferor Companies) are merged with Welspun Projects Limited ('WPL') (Transferee Company) with effect from April 1, 2014 (the 'appointed date'). The amalgamation has been accounted under the 'Purchase Method' as prescribed under Accounting Standard 14 'Accounting for Amalgamation' (AS 14) in accordance with the scheme. Accordingly, the assets and liabilities of the Transferor Companies as at 1st April 2014 have been recorded at their fair value. In terms of the Scheme, every equity holder of Welspun Enterprises Limited holding 1 (one) equity share in Welspun Enterprises Limited of Rs. 10 each fully paid up as of the Record Date shall be entitled to 12 (twelve) equity shares of Rs. 10 each, issued at par, credited as fully paid up of Welspun Projects Limited.

(b) Consequent to giving effect to the scheme during the quarter ended March 31, 2015, the consolidated figures relating to that quarter include 3 months' figures of Transferor companies and year to date figures include 12 months figures of the transferor companies.

4 Exceptional items :

Brief details of the exceptional items are as follows :-

Particulars	Quarter ended 31 March, 2015	Year ended 31 March, 2015
Provision for Welspun Maxsteel Limited (WMSL) obligations written back	7,030	7,030
Profit on sale of investment in shares of WMSL	-	14,765
Intangible asset under development written off	(2,573)	(2,573)
Capital Work in Progress written off	(1,800)	(1,800)
Total Exceptional Items (Net)	2,657	17,422

- During the current quarter the Company has granted 720,000 options to Managing Director in compliance with applicable laws including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- During the quarter, the Company has invested in equity shares of Rs 10 each of Welspun Natural Resources Private Limited -wholly owned subsidiary aggregating to Rs 3,000 lacs.
- The Build, Operate and Transfer (BOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts should be considered as realised. This accounting practice is consistently followed by majority BOT developer companies. Considering guidance note on service concession arrangements issued by ICAI and industry practice, we have changed the accounting policy and accordingly in respect of BOT contracts awarded to group companies (operator), where work is subcontracted to Parent, due to change the profits arising on intra group transactions of BOT are taken as realized Rs 1,120 lacs and not eliminated in consolidated financial results.
- The company has opted to publish the Consolidated financial results. The Standalone financial results are available on the Company's website : www.welspunenterprises.com

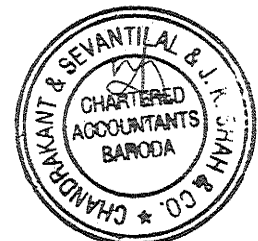
Key Financials (Continuing operations)	Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
a) Income from operations	5,095	2,518	7,211	18,431	20,298
b) Profit before tax	3,202	14	95	2,374	(6,578)
c) Profit after tax	1,454	64	1,318	1,016	(5,823)

- The results for the quarter and year ended 31 March 2015 include the results of merged entities giving effect to the scheme discussed in Note 3 above, while the results of the corresponding periods of the previous year/ quarter ended 31 March 2014 and quarter ended 31 December 2014 do not include the results of the merged entities and hence the same are not comparable.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sandeep Garg
Managing Director

Place : Mumbai
Date : 29 May, 2015



Annexure IX of Clause 41		STATEMENT OF ASSETS AND LIABILITIES	
Particulars		As at 31 - Mar - 2015	Rupees in lacs As at 31 - Mar - 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,332	4,000
b	Reserves and surplus	134,159	41,851
		151,492	45,851
2	Minority Interest	944	-
3	Non current liabilities		
a	Long term borrowings	30,660	25,473
b	Deferred tax liability	177	-
c	Long term provisions	3,790	193
		34,627	25,666
4	Current liabilities		
a	Short-term borrowings	12,397	3,101
b	Trade payables	2,888	5,469
c	Other current liabilities	5,890	5,907
d	Short-term provisions	3,674	120
		24,850	14,597
	TOTAL	211,912	86,114
B	ASSETS		
1	Non-current assets		
a	Fixed asset		
	Tangible asset	1,133	2,916
	Intangible asset	48,955	50,575
	Capital work in progress	21,546	-
	Intangible assets under development	-	2,573
b	Non-current investments	32,657	39
c	Deferred tax assets	-	949
d	Long-term loans and advances	17,700	3,424
e	Other non-current assets	78	3
		122,070	60,479
2	Current assets		
a	Current investments	62,778	9,042
b	Inventories	372	588
c	Trade receivables	3,345	4,690
d	Cash and bank balances	7,010	1,685
e	Short-term loans and advances	12,364	7,380
f	Other current assets	3,972	2,252
		89,842	25,635
	TOTAL	211,912	86,114

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sandeep Garg
Managing Director

Place : Mumbai
Date : 29 May, 2015





Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("The statement") of Welspun Enterprises Limited (Formerly known as Welspun Projects Limited) ("The Company") and its Seven subsidiaries and two joint venture (collectively called "the Group") for the year ended March 31, 2015 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended March 31, 2015, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act. 2013 read with Rule 7 of the Companies (Account's) Rule 2014 and other accounting principles generally accepted in India
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the consolidated financial statements of six subsidiaries & one joint ventures included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 6,87,66,18,991/- as at March 31, 2015; as well as the total revenue (including other income) of Rs.7,36,65,526/- for the year ended March 31, 2015.

These consolidated financial statements have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been

29.5.2015



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

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CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

derived from such financial statements is based solely on the report of such other auditors.

- 4 We have relied on unaudited financial statement of one joint ventures included in the consolidated quarterly financial results and consolidated year to date result whose consolidated financial statement reflect total assets of Rs.2,85,96,51,040/- as at March 31, 2015, as well as the total revenue (including other income) of Rs.35,52,33,582/- for the year ended March 31, 2015. These unaudited financial statement as approved by the Director of the Company has been furnished to us by the management, and our report in so far as is relates to amounts included in respect of joint venture are based solely on such approved audited financial statements.
- 5 In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 3 & 4, the Statement:
 - i. is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges: and
 - ii. gives a true and fair view of the net Profit and other financial information of the Group for the year ended March 31, 2015.
- 6 Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and explanations given to us by the Management, also verified the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreements and found the same to be correct.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & CO.
Chartered Accountants
Firm Registration No. 101676W

PLACE: Vadodara
DATE : 29-05-2015


(H. B. Shah) Partner
Membership No.16642



BUSINESS UPDATE

May 29, 2015

Merger successfully completed

- ✓ Merger of Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Pvt. Ltd. and Welspun Infra Projects Pvt. Ltd. with Welspun Projects Ltd. completed through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015.
- ✓ Strong balance sheet of combined entity sets the foundation for future growth

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the full year ended March 31, 2015.

Continuing financials* *Figures in Rs. million*

Particulars	FY15
Income from Operations	3,039
EBITDA	777
PBT before exceptional	40

* Note:

a) FY14 figures not comparable due to merger, hence not shown

b) Continuing financials is without DRI business (Welspun Maxsteel Ltd.) which was divested on 31.10.14

Key Balance Sheet figures : *Figures in Rs. million*

Particulars	FY15
Networth	15,149
Minority Interest	94
Gross Debt*	2,759
Cash & Cash Equivalents	7,859
Net Debt /(Cash)	(5,100)
Other Long Term Liabilities	397
TOTAL EQUITY AND LIABILITIES	10,540
Total Net Fixed Assets (incl. CWIP)*	6,680
Net Current Assets (Excluding Cash & Cash Equivalents)	50
Other Long Term Investments*	3,809
TOTAL ASSETS	10,540

Note : Cash & Cash Equivalents includes Current liquid Investments & ICDs

*Attributable to Welspun

BUSINESS UPDATE

Business update:

Welspun Enterprises Ltd. was formed by the demerger of the non-pipe businesses of Welspun Corp Ltd through a scheme of demerger. On account of demerger, Welspun Enterprises had a gross debt of approx. Rs. 17 bn and cash balance of approx. Rs. 10 bn resulting in a net debt of approx. Rs.7 bn. Since then, the Company has continuously worked on reducing debt, divesting loss making businesses and strengthening balance sheet through consolidation efforts.

As a first step, the Company sold its ~40% stake in Leighton Welspun Contractors Pvt. Ltd. in February 2014. As a result of this transaction, the net debt of the company was reduced by around Rs. 5 bn.

In October 2014, the Company divested its DRI business – Welspun Maxsteel Ltd. This further reduced the net debt of the Company by around Rs.8 bn.

The Company has made further investment of Rs. 1.5 bn in O&G business during this period

Finally, Welspun Enterprises Ltd., Welspun Infratech Ltd., Welspun Plastics Private Ltd. and Welspun Infra Projects Private Ltd. have been merged with Welspun Projects Ltd., through the Scheme of Amalgamation and Arrangement made effective from May 11, 2015. This consolidation will enable Welspun Enterprises Ltd. to better leverage the combined strengths of various entities, and utilise synergies arising out of consolidation of business.

The resultant company has enhanced Net Worth (to capitalise on future growth potential), reduced operating and compliance cost and ability to achieve operational and management efficiency. The combined entity also has stronger balance sheet with cash and cash equivalents of approx Rs. 8 bn and net worth of around Rs. 15 bn. This sets the foundation for strong future growth by targeting opportunities which require free cash and need strong net worth.

Commenting on the results, Mr B. K. Goenka, Chairman, Welspun Group said, "The last two years were years of consolidation for the company. Despite challenging business environment, we could achieve divestment of DRI business and Leighton stake. This, combined with merger of most of the entities in this group has helped in forming a bigger entity with large free cash and a strong net worth. "

About Welspun Enterprises Ltd. (WEL)

Welspun Enterprises Ltd. (WEL), formerly Welspun Projects Ltd., part of the Welspun Group, is an operating Company as well as a holding company in the business of Infrastructure, Oil & Gas Exploration and Renewable Energy. 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.

For more information, please visit www.welspunenterprises.com.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd (formerly Welspun Projects Ltd) or any of its affiliates. Neither Welspun Enterprises Ltd (formerly Welspun Projects Ltd), nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.