

WEL/SEC/2016

May 24, 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
---	---

Dear Sir/Madam,

Sub.: Audited Financial Results for the year ended March 31, 2016.

With reference the Audited Financial Results, the Audit Report and Form A reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2016 and submitted with the stock exchanges on May 23, 2016, please find enclosed herewith the Audited Financial Results, the Audit Report and Form A [revised for addition of information with regard to Standalone results in the notes to the Consolidated results pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Kindly take note of the above.

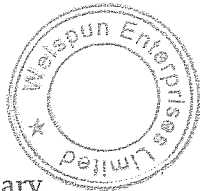
Thanking you,

Yours Sincerely,

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



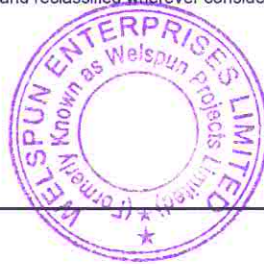
Indu Daryani
Company Secretary



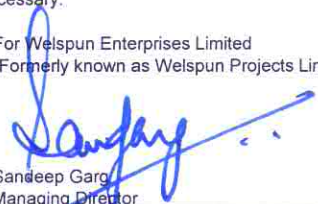
Notes :-

- 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 23 May, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Board of Directors of the Company has approved allotment of 7,20,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 3 The Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 03 February, 2016 and the Hon'ble High Court of Judicature of Bombay vide its order dated 23 March, 2016 have sanctioned modifications to the Scheme which provided for recording of the equity shares issued by the Company pursuant to the Scheme ("Modified Scheme") at fair value and the same is consequently resulting into reduction of the Capital Reserves, and corresponding increase in the Securities Premium of the Company, by Rs.77,307 lacs. The Modified Scheme has become effective on 28 April, 2016.
- 4 During the quarter, the Company has subscribed to 69,096, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary Welspun Natural Resources Private Limited of Rs 100 each, amounting to Rs 69 Lacs.
- 5 During the quarter, the Company has subscribed to 7,125, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary Welspun Build-Tech Private Limited of Rs 100 each, amounting to Rs 7 Lacs.
- 6 During the quarter, the Company has subscribed to 16,784, Zero coupon Unsecured Compulsorily Convertible Debentures ('CCD') of its wholly owned subsidiary MSK Projects (Kim Mandvi Corridor) Private Limited of Rs 100 each, amounting to Rs 17 Lacs.
- 7 (a) During the year, 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 4,490 lacs has been recognised and included under the head 'exceptional items' above.
- 7 (b) During the year, the Company has sold 74% of its stake in 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 under the head 'exceptional items' above.
- 8 Figures of the quarter ended 31 March, 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and published year-to-date figures of the third quarter of the relevant financial year.
- 9 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

Place : Mumbai
Date : 23 May, 2016



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

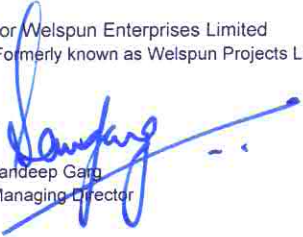

Sandeep Garg
Managing Director

STATEMENT OF ASSETS AND LIABILITIES		Rupees in lacs	
		As at 31 March 2016	As at 31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,404	17,332
b	Reserves and surplus	134,344	131,053
		151,748	148,385
2	Non current liabilities		
a	Long term borrowings	5,584	6,740
b	Deferred tax liabilities (net)	-	802
c	Long term provisions	3,702	3,681
		9,286	11,223
3	Current liabilities		
a	Short-term borrowings	1,261	1,697
b	Trade payables	2,367	1,844
c	Other current liabilities	4,328	4,224
d	Short-term provisions	7	5
		7,962	7,770
	TOTAL	168,996	167,378
B	ASSETS		
1	Non-current assets		
a	Fixed assets	10,435	17,667
b	Non-current investments	56,805	55,928
c	Deferred tax assets (net)	443	-
d	Long-term loans and advances	4,729	7,777
		72,412	81,372
2	Current assets		
a	Current investments	77,369	62,778
b	Inventories	298	372
c	Trade receivables	3,735	3,345
d	Cash and bank balances	3,603	6,010
e	Short-term loans and advances	7,931	9,532
f	Other current assets	3,648	3,969
		96,584	86,006
	TOTAL	168,996	167,378


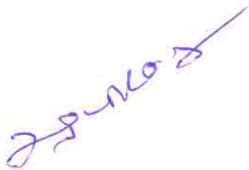


Place : Mumbai
Date : 23 May, 2016



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


Sandeep Garg
Managing Director

FORM A - Standalone

1.	Name of the Company	Welspun Enterprises Limited
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified Opinion with Emphasis of Matter
4.	Frequency of observation	First time
5.	To be signed by - Managing Director Mr. Sandeep Garg	
	CFO Mr. Shriniwas Kargutkar	
	Auditor of the Company For MGB&CO, Chartered Accountants LLP Mr. Sanjay Kothari Partner Membership No. <u>048215</u> FRN NO : 101169W/W100035	
	Audit Committee Chairman Mr. Ram Gopal Sharma	

Independent Auditor's Report

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 Holding Company"), its subsidiaries and jointly controlled company (the Holding Company, its subsidiaries and jointly controlled company collectively referred to as "the Group") for the year ended 31 March, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 3 below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
3. a) We did not audit the financial statements / consolidated financial statements of six subsidiaries and a jointly controlled company of the Group, whose financial statements reflect total assets of Rs./lacs 46,590.22 as at 31 March, 2016 and total revenues of Rs./lacs 748.36 for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled company is based solely on the reports of the other auditors.

b) The consolidated financial statements include total assets of Rs. /lacs 27,179.59 as at 31 March 2016 and total revenue of Rs./lacs 3,261.33 for the year then ended, in respect of two subsidiaries and a jointly controlled company (including a subsidiary and a jointly controlled company divested during the year), whose unaudited financial statements have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and a jointly controlled company, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

4. **Emphasis of Matter**

- a) We draw attention to note 3 of the Statement regarding approval of the Hon'ble High Courts to the Modified Scheme, which provided for recording of the equity shares issued by the Company at fair value pursuant to the Modified Scheme and consequently the holding company has transferred Rs. 77,307 lacs from capital reserves to securities premium.
- b) In view of technical nature, we have placed reliance on technical/commercial evaluation by the management in respect of categorization of oil/gas wells as exploratory and allocation of cost incurred on them.

Our opinion is not modified in respect of these matters.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 and 4 above, the Statement:

- a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.

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


Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 23 May 2016

**WELSPUN ENTERPRISES LIMITED**

(Formerly WELSPUN PROJECTS LIMITED)

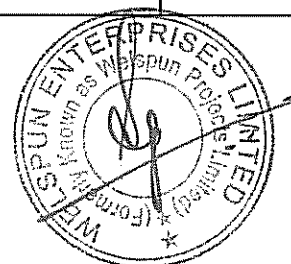
L45201GJ1994PLC023920

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

Audited Consolidated Financial Results for the year ended 31 March, 2016

		Rupees in lacs	
		Year ended 31 March, 2016	Year ended 31 March, 2015
		(Audited)	(Audited)
1	Income from operations		
	(a) Sales/ income from operations	22,088	81,562
	(b) Other operating income	161	1,002
	Total income from operations (net)	22,249	82,564
2	Expenses		
	(a) Cost of materials consumed	2,970	60,279
	(b) Purchase of stock-in-trade	7,752	5,388
	(c) Changes in inventories of finished goods, work in progress and stock in trade	202	(7,320)
	(d) Employee benefits expense	3,113	4,684
	(e) Depreciation and amortisation expense	3,245	8,816
	(f) Subcontracting - road work	1,391	3,333
	(g) Other expenses	8,048	17,156
	Total expenses	26,721	92,336
3	Loss from operations before other income, finance costs and exceptional items (1 - 2)	(4,472)	(9,772)
4	Other income	8,586	7,266
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,114	(2,508)
6	Finance costs	2,853	13,799
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	1,261	(16,307)
8	Exceptional items (net) (Refer Note 4 (a) and 4 (b))	(2,320)	17,422
9	Profit / (Loss) from ordinary activities before tax and prior period (7 + 8)	(1,059)	1,115
10	Prior period items	-	0
11	Profit / (Loss) from ordinary activities before tax (9 - 10)	(1,059)	1,115
12	Tax expense (current tax, deferred tax and MAT credit entitlement, etc)	(1,232)	1,048
13	Profit after tax for the period (11 - 12)	173	67
14	Share of Profit/ (loss) of Associates	-	-
15	Minority Interest	-	-
16	Net Profit after tax, share of profit/ (loss) of Associates and Minority Interest (13 + 14 +15)	173	67
17	Paid-up equity share capital (Face Value Rs. 10/- each)	17,404	17,332
18	Reserves excluding revaluation reserve	133,398	134,160
19. i	Earnings per share (EPS) (before extraordinary items)		
	(Face value of Rs. 10/- each) :		
	(a) Basic EPS	0.10	0.04
	(b) Diluted EPS	0.10	0.04
19. ii	Earnings per share (EPS) (after extraordinary items)		
	(Face value of Rs. 10/- each) :		
	(a) Basic EPS	0.10	0.04
	(b) Diluted EPS	0.10	0.04



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 23 May, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Board of Directors of the Company has approved allotment of 7,20,000 equity shares to Managing Director of the Company who had exercised his options under the Welspun Managing Director Employee Stock Option Plan ("MD ESOP"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 3 The Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 03 February, 2016 and the Hon'ble High Court of Judicature of Bombay vide its order dated 23 March, 2016 have sanctioned modifications to the Scheme which provided for recording of the equity shares issued by the Company pursuant to the Scheme ("Modified Scheme") at fair value and the same is consequently resulting into reduction of the Capital Reserves, and corresponding increase in the Securities Premium of the Company, by Rs.77,307 lacs. The Modified Scheme has become effective on 28 April, 2016.
- 4 (a) During the year, 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 4,490 lacs has been recognised and included under the head 'exceptional items' above.
- 4 (b) During the year, 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 2,171 lacs has been included under the head 'exceptional items' above.
- 5 The Standalone financial results are available on the company's website : www.welspunenterprises.com

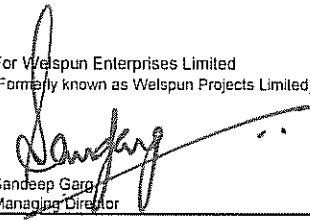
Rupees in lacs

Key Financials	Quarter ended 31 March, 2016	Quarter ended 31 December, 2015	Quarter ended 31 March, 2015	Year ended 31 March, 2016	Year ended 31 March, 2015
		Refer note below		Refer note below	
Net Sales/ Income from operations/ other operating income	7,303	6,167	5,095	18,485	18,431
Profit before tax	(100)	1,702	3,202	2,036	2,374
Profit after tax	285	2,567	1,454	3,282	1,016

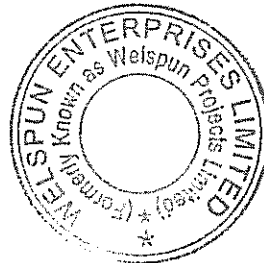
Note : Figures of the quarter ended 31 March, 2016 and 31 March 2015 are balancing figures between audited figures in respect of the full financial year and published year-to-date figures of the third quarter of the relevant financial year.

- 6 Refer Annexure I for Segment information.
- 7 Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

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


Sandeep Garg
Managing Director

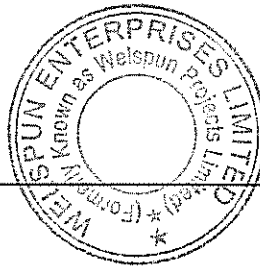
Place : Mumbai
Date : 23 May 2016



STATEMENT OF ASSETS AND LIABILITIES

		Rupees in lacs	
		As at	As at
		31 March, 2016	31 March, 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,404	17,332
b	Reserves and surplus	133,398	134,160
		150,802	151,492
2	Minority Interest	0	944
3	Non current liabilities		
a	Long term borrowings	12,544	30,630
b	Deferred tax liabilities (net)	0	177
c	Other long term liability	158	30
d	Long term provisions	3,712	3,790
		16,414	34,627
4	Current liabilities		
a	Short-term borrowings	16,203	12,397
b	Trade payables	2,382	1,983
c	Other current liabilities	4,727	6,650
d	Short-term provisions	12	3,674
		23,324	24,704
	TOTAL	190,540	211,767
B	ASSETS		
1	Non-current assets		
a	Fixed asset	39,145	71,635
b	Goodwill arising on consolidation	297	-
c	Non-current investments	32,657	32,657
d	Deferred tax assets (net)	671	-
e	Long-term loans and advances	19,652	17,700
f	Other non-current assets	71	78
		92,493	122,070
2	Current assets		
a	Current investments	78,508	62,778
b	Inventories	298	372
c	Trade receivables	3,735	3,345
d	Cash and bank balances	3,876	7,010
e	Short-term loans and advances	7,999	12,220
f	Other current assets	3,631	3,972
		98,047	89,697
	TOTAL	190,540	211,767

Place : Mumbai
Date : 23 May 2016



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

Sandeep Garg
Sandeep Garg
Manager Director

Annexure I

Segment Information - For the year ended 31st March 2016

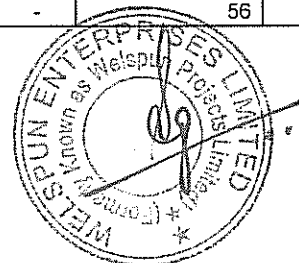
(Amount in Lacs)

	Infrastructure	Trading	Oil & Gas	Unallocable	Total
Segment Revenue					
External Revenue	14,461	7,776	13	-	22,249
Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	14,461	7,776	13	-	22,249
Less : Service tax	-	-	-	-	-
Net Revenue from Operation	14,461	7,776	13	-	22,249
Other Income	710	-	-	84	794
Total Income	15,171	7,776	13	84	23,043
Segment Result before interest and tax	695	22	(129)	(4,267)	(3,678)
Less : Interest Expenses	-	-	-	(2,853)	(2,853)
Add : Interest Income/ Dividend Income/ Profit on Sale of Investment	-	-	-	7,792	7,792
Add : Exceptional Items	(2,320)	-	-	-	(2,320)
Less : Prior period expenses	-	-	-	-	-
Profit/ (loss) before tax	(1,624)	22	(129)	672	(1,059)
Current Tax	-	-	-	7	7.32
Deferred Tax	-	-	-	(1,239)	(1,239)
Profit/ (loss) after tax	(1,624)	22	(129)	1,904	173
Segment Assets	41,545	901	21,427	126,667	190,540
Segment Liabilities	15,404	890	19,802	3,642	39,738
Capital Expenditures	1,886	-	1,817	-	3,702
Depreciation & Amortisation *	7,735	-	24	-	7,759
Non Cash expenditure other than Depreciation and Amortisation	251	-	-	513	765
* includes exceptional item [Refer Note	-	-	-	-	-

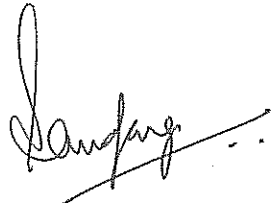
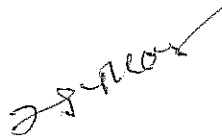
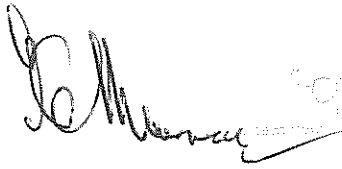
Segment Information - For the year ended 31st March 2015

(Amount in Lacs)

	Infrastructure	Trading	Manufacturing	Oil & Gas	Unallocable	Total
Segment Revenue						
External Revenue	18,857	5,404	64,804	-	-	89,065
Inter Segment Revenue	-	-	-	-	-	-
Gross Revenue from Operations	18,857	5,404	64,804	-	-	89,065
Less : Excise	-	-	6,502	-	-	6,502
Net Revenue from Operation	18,857	5,404	58,303	-	-	82,564
Other Income	399	-	601	-	118	1,119
Total Income	19,256	5,404	58,904	-	118	83,683
Segment Result before interest and tax	1,357	13	(7,426)	(152)	(2,712)	(8,920)
Less : Interest Expenses	-	-	-	-	(13,799)	(13,799)
Add : Interest Income/ Dividend Income/ Profit on Sale of Investment	-	-	-	-	6,412	6,412
Add : Exceptional Items	(4,373)	-	-	-	21,795	17,422
Less : Prior period expenses	-	-	-	-	-	-
Profit/ (loss) before tax	(3,016)	13	(7,426)	(152)	11,696	1,115
Current Tax	-	-	-	-	69	68.84
Deferred Tax	-	-	-	-	(1,117)	(1,117)
Profit/ (loss) after tax	(3,016)	13	(7,426)	(152)	10,648	67
Segment Assets	76,211	334	-	19,054	116,313	211,912
Segment Liabilities	36,105	326	-	19,200	4,789	60,420
Capital Expenditures	3,316	-	-	9,127	-	12,443
Depreciation & Amortisation	3,450	-	5,366	-	-	8,816
Non Cash expenditure other than Depreciation and Amortisation	2,672	-	119	-	56	2,847



FORM A - Consolidated

1.	Name of the Company	Welspun Enterprises Limited
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified Opinion with Emphasis of Matter
4.	Frequency of observation	First time
5.	To be signed by - Managing Director Mr. Sandeep Garg	
	CFO Mr. Shriniwas Kargutkar	
	Auditor of the Company For MGB&CO, Chartered Accountants LLP Mr. Sanjay Kothari Partner Membership No. 048215 FRN NO: 101169W/W100035	
	Audit Committee Chairman Mr. Ram Gopal Sharma	