

**November 06, 2014**

To,

- 1) 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: WELENTRP

- 2) The Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
1st Floor, Rotunda Bldg,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 538538

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 Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2014.

Please find enclosed herewith Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2014 along with Limited Review Report of the Statutory Auditor and statement of assets and liabilities as at September 30, 2014.

Thanking you,

Yours faithfully,
For **Welspun Enterprises Limited**

Rajendra Sawant
Company Secretary

Encl : as above

**Corporate Office**

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

Tel: +91 2266136000

Fax: +91 2224908020

E-mail: companysecretary_wepl@welspun.com

www.welspunenterprises.com

WELSPUN ENTERPRISES LIMITED

CIN : U51101GJ2012PLC072578

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

Statement of Unaudited Standalone Financial Results for the half year ended 30 September, 2014

		Rupees in lacs			
		Quarter ended 30 September, 2014	Quarter ended 30 June, 2014	Half year ended 30 September, 2014	Year ended 31 March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part - i					
1	Income from operations				
	Sales/ income from operations	2,914.52	499.04	3,413.56	4,425.22
	Total income from operations (net)	2,914.52	499.04	3,413.56	4,425.22
2	Expenses				
	(a) Purchase of stock-in-trade	2,888.28	494.10	3,382.38	4,387.07
	(b) Employee benefits expense	124.83	-	124.83	-
	(c) Provision for diminution in the value of investments	166.40	141.75	308.15	-
	(d) Other expenses	145.59	134.82	280.41	2,244.80
	Total expenses	3,325.10	770.67	4,095.77	6,631.87
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(410.58)	(271.63)	(682.21)	(2,206.64)
4	Other income	1,013.82	1,194.62	2,208.44	3,062.95
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	603.24	922.99	1,526.23	856.31
6	Finance costs	0.65	-	0.65	0.06
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	602.59	922.99	1,525.58	856.25
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	602.59	922.99	1,525.58	856.25
10	Tax expense	199.90	308.86	508.76	650.69
11	Profit/ (Loss) after tax for the period (9 - 10)	402.69	614.13	1,016.82	205.56
12	Paid-up equity share capital (Face Value Rs. 10/- each)	1,314.74	1,314.74	1,314.74	1,314.74
13	Reserves excluding revaluation reserve	-	-	-	160,246.56
14	Earnings per share (EPS) (of Rs. 10/- each) (* not annualised) :				
	(a) Basic EPS	3.06*	4.67*	7.73*	1.56
	(b) Diluted EPS	3.06*	4.67*	7.73*	1.56
PART - II					
A	Particulars of Shareholding				
1	Public Shareholding				
	(a) Number of shares	8,153,693	8,153,693	8,153,693	8,153,693
	(b) Percentage of shareholding	62.02	62.02	62.02	62.02
2	Promoter and promoter group shareholding				
a)	Pledged/ encumbered				
	(a) Number of shares	-	-	-	-
	(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	(c) Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b)	Non - encumbered				
	(a) Number of shares	4,993,722	4,993,722	4,993,722	4,993,722
	(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	(c) Percentage of shares (as a % of the total share capital of the company)	37.98	37.98	37.98	37.98
B	Investor complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			



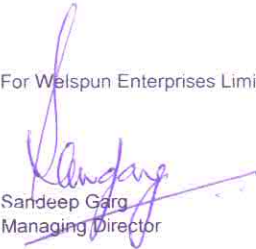
Notes :-

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 06 November 2014 in terms of Clause 41 of the Listing Agreement.
2. The Statutory Auditors have carried out a Limited Review of the Standalone Financial Results for the quarter/ half year ended 30 September 2014.
3. The Board of Directors of Welspun Enterprises Limited (WEL) and Welspun Projects Limited (WPL) at their respective meetings held on 4 November, 2014 approved the Scheme of Amalgamation and Arrangement ('the approved Scheme') of WEL, its subsidiaries viz. Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited with WPL. The approved Scheme is aimed to consolidate and simplify corporate structure of WEL and its subsidiaries. The appointed date of the approved Scheme is 1 April 2014 and the swap ratio agreed is 1:12 i.e. Shareholders of WEL will get 12 shares of WPL for every share held in WEL.
4. Pursuant to the approved Scheme referred in note 3 above, WPL to record all assets and liabilities of WEL at fair value. The investments in its subsidiary, Welspun Maxsteel Limited ('WMSL') will be recorded at fair value in the books of WPL and the difference between the net assets recorded vis-à-vis shares issued by WPL will be transferred to capital reserve. In view of this, management has not provided for the less/diminution in the value of investments in WMSL. The auditors have qualified their review report for the quarter/half year ended 30 September 2014 in view of interim deviation from accounting standard.
5. During the half year ended, the Company has subscribed to 9,202,764, Unsecured Compulsory Convertible Debentures ('CCD') each of Rs 100 of wholly owned subsidiary aggregating to Rs 9202.76 lacs.
6. Segment Reporting as required under Accounting Standard 17 is not applicable as the company operates only in one segment.
7. This being the first year of listing, figures for the corresponding previous quarter/half year ended 30 September 2013 are not available for comparison.
8. Previous year's/ period's figures have been regrouped and reclassified wherever considered necessary.

Place : Mumbai
Date : 06 November 2014



For Welspun Enterprises Limited


Sandeep Garg
Managing Director

Annexure VII of Clause 41			
STATEMENT OF ASSETS AND LIABILITIES		Rupees in lacs	
Particulars		As at 30 - Sep - 2014 (Unaudited)	As at 31 - Mar - 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	1,314.74	1,314.74
b	Reserves and surplus	161,263.38	160,246.56
		162,578.12	161,561.30
2	Non current liabilities		
	Long term provisions	47.88	-
		47.88	-
3	Current liabilities		
a	Trade payables	396.26	534.56
b	Other current liabilities	61.09	850.42
c	Short-term provisions	477.66	10.75
		935.01	1,395.84
	TOTAL	163,561.02	162,957.14
B	ASSETS		
1	Non-current assets		
a	Non-current investments	113,138.42	103,935.66
b	Long-term loans and advances	1,639.10	1,239.91
		114,777.52	105,175.57
2	Current assets		
a	Current investments	44,647.41	53,153.98
b	Trade receivables	407.53	542.41
c	Cash and bank balances	2,422.12	2,479.88
d	Short-term loans and advances	136.30	28.45
e	Other current assets	1,170.14	1,576.84
		48,783.50	57,781.57
	TOTAL	163,561.02	162,957.14

Place : Mumbai
Date : 06 November 2014



For Welspun Enterprises Limited

Sandeep Garg
Managing Director

To
Board of Directors,
Welspun Enterprises Limited
Welspun House, Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Re: Limited Review Report for the quarter/half year ended 30 September 2014

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Welspun Enterprises Limited** (the "Company") for the quarter / half year ended 30 September 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 5 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.

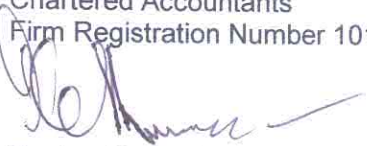
Basis for qualified opinion

3. We draw attention to Note 4 of the Statement regarding non-provision of Rs 37,588.47 lacs being diminution in the value of long-term investments during the quarter, on completion of sale of holding (subsequent to the quarter) in its subsidiary Welspun Maxsteel Limited, pending requisite regulatory approvals of the proposed Scheme of Amalgamation and Arrangement between the Company and its subsidiaries with Welspun Projects Limited approved by the Board of Directors on 4 November 2014. Had the Company provided for the said diminution as per AS - 13, the loss for the quarter and half year ended 30 September 2014 would have been Rs. 37,185.78 lacs and Rs. 36,571.65 lacs respectively as against reported profit of Rs. 402.69 lacs and Rs. 1,016.82 lacs for the same period.
4. Based on our review conducted as stated above, except for the effect of the matter stated in paragraph 3 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 Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, have 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.



5. 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 for the quarter ended 30 September 2014 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, 6 November 2014