



WPL/SEC/2013

October 28, 2013

To,

|                                                                                                                                                                                               |                                                                                                                                                                                                                        |                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| The Manager,<br>Dept. of Corporate Services,<br>Bombay Stock Exchange Ltd,<br>1 <sup>st</sup> Floor, Rotunda Bldg,<br>Dalal Street, Fort<br>Mumbai - 400 001<br><br><b>Scrip Code: 532553</b> | The Asst. Vice President,<br>Listing Department<br>National Stock Exchange of (I) Ltd.,<br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex, Bandra<br>(East), Mumbai - 400 051<br><br><b>NSE Symbol: WELPROJ</b> | The Managing Director,<br>Vadodara Stock Exchange Ltd,<br>'Fortune Towers',<br>Sayajigunj,<br>Vadodara – 390 005 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

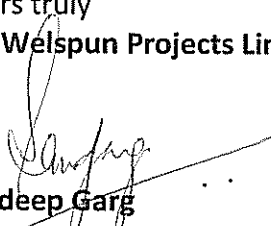
**Sub : Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company at their meeting held today have approved the Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter and six months ended September 30, 2013.

Please find enclosed herewith Unaudited Financial Results (Standalone as well as Consolidated) of the Company for quarter and six months ended September 30, 2013 along with Limited Review Report of the Statutory Auditor.

Thanking you,

Yours truly

**For Welspun Projects Limited**
  
**Sandeep Garg**  
**Managing Director & CEO**

Encl : as above

**Registered Office**
Welspun City,  
Village Versamedi,  
Taluka Anjar,  
Gujarat - 370 110

Tel.: +91 2836 279071, 74, 41, 44

Fax : +91 2836 279060

website: www.welspunprojects.com



# WELSPUN PROJECTS LIMITED

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

Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

## Statement of Unaudited Consolidated Financial Result for the Quarter Ended 30-09-2013

| Particulars     |                                                                                                                   | Consolidated (Rs. In Lacs)  |                             |                             |                           |                           |                          |
|-----------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|
|                 |                                                                                                                   | Quarter Ended<br>30-09-2013 | Quarter Ended<br>30-06-2013 | Quarter Ended<br>30-09-2012 | Half Yearly<br>30-09-2013 | Half Yearly<br>30-09-2012 | Year Ended<br>31-03-2013 |
|                 |                                                                                                                   | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                 | Unaudited                 | Audited                  |
| 1               |                                                                                                                   |                             |                             |                             |                           |                           |                          |
|                 | Income From Operation                                                                                             |                             |                             |                             |                           |                           |                          |
|                 | Net Sales/Income from Operations (Net of Excise Duty)                                                             | 5183                        | 5693                        | 5427                        | 10876                     | 11984                     | 30712                    |
|                 | b. Other Operating Income                                                                                         | 3                           | 13                          | -                           | 16                        | -                         | 10,915                   |
|                 | <b>Total Income from Operations (Net)</b>                                                                         | <b>5185</b>                 | <b>5707</b>                 | <b>5427</b>                 | <b>10892</b>              | <b>11984</b>              | <b>41626</b>             |
| 2               | Expenses                                                                                                          |                             |                             |                             |                           |                           |                          |
|                 | a. Cost of Material Consumed                                                                                      | 1509                        | 1964                        | 3035                        | 3473                      | 6990                      | 16964                    |
|                 | b. Purchase of Stock in Trade                                                                                     | -                           | -                           | -                           | -                         | -                         | -                        |
|                 | c. Change in Inventories of Finished Goods, WIP & Stock                                                           | 65                          | 370                         | (852)                       | 435                       | (1817)                    | (250)                    |
|                 | d. Employees benefits Expenses                                                                                    | 642                         | 671                         | 864                         | 1,313                     | 1,558                     | 3,313                    |
|                 | e. Depreciation & Amortisation Expenses                                                                           | 778                         | 813                         | 619                         | 1,591                     | 1,189                     | 6,850                    |
|                 | f. Subcontracting- Road work                                                                                      | 120                         | 1,002                       |                             | 1,122                     |                           | 655                      |
|                 | g. Other Expenses (Refer Note 5)                                                                                  | 2,925                       | 1,293                       | 1,723                       | 4,218                     | 3,412                     | 10,502                   |
|                 | <b>Total Expenses</b>                                                                                             | <b>6039</b>                 | <b>6113</b>                 | <b>5389</b>                 | <b>12152</b>              | <b>11332</b>              | <b>38033</b>             |
| 3               | Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)                     | (854)                       | (406)                       | 37                          | (1260)                    | 652                       | 3594                     |
| 4               | Other Income                                                                                                      | 225                         | 298                         | 339                         | 524                       | 665                       | 1432                     |
| 5               | Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)                          | (628)                       | (108)                       | 376                         | (736)                     | 1316                      | 5026                     |
| 6               | Finance Cost                                                                                                      | 941                         | 996                         | 1125                        | 1937                      | 2238                      | 4738                     |
| 7               | Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)                    | (1569)                      | (1104)                      | (748)                       | (2673)                    | (922)                     | 288                      |
| 8               | Exceptional Items                                                                                                 | -                           | -                           | -                           | -                         | -                         | -                        |
| 9               | Profit / (Loss) from Ordinary activities before Tax (7+8)                                                         | (1569)                      | (1104)                      | (748)                       | (2673)                    | (922)                     | 288                      |
| 10              | Tax Expenses                                                                                                      | 243                         | 238                         | (243)                       | 481                       | (243)                     | (301)                    |
| 11              | <b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>                                              | <b>(1812)</b>               | <b>(1342)</b>               | <b>(505)</b>                | <b>(3155)</b>             | <b>(679)</b>              | <b>589</b>               |
| 12              | Extraordinary Items (Net of tax expenses)                                                                         | -                           | -                           | -                           | -                         | -                         | -                        |
| 13              | <b>Net Profit / (Loss) for the Period (11-12)</b>                                                                 | <b>(1812)</b>               | <b>(1342)</b>               | <b>(505)</b>                | <b>(3155)</b>             | <b>(679)</b>              | <b>589</b>               |
| <b>PART - I</b> |                                                                                                                   |                             |                             |                             |                           |                           |                          |
| 14              | Share of Profit / (Loss) of Associates                                                                            | 0                           | -                           | 0                           | 0                         | 0                         | -                        |
| 15              | Minority Interest                                                                                                 | 0                           | -                           | 0                           | 0                         | 0                         | -                        |
| 16              | <b>Net Profit / (Loss) after Taxes, Minority Interest &amp; Share of Profit / (Loss) of Associates (13+14+15)</b> | <b>(1812)</b>               | <b>(1342)</b>               | <b>(505)</b>                | <b>(3155)</b>             | <b>(679)</b>              | <b>589</b>               |
| 17              | Paid up Equity Capital (Face Value of Rs.10/- each)                                                               | 4000                        | 4000                        | 4000                        | 4000                      | 4000                      | 4000                     |
| 18              | Reserves excluding Revaluation Reserve                                                                            |                             |                             |                             |                           |                           | 48093                    |
| 19              | EPS (Before Extra Ordinary Items)                                                                                 |                             |                             |                             |                           |                           |                          |
|                 | (a) Basic                                                                                                         | (4.53)                      | (3.36)                      | (1.26)                      | (7.89)                    | (1.70)                    | 1.47                     |
|                 | (b) Diluted                                                                                                       | (4.53)                      | (3.36)                      | (1.26)                      | (7.89)                    | (1.70)                    | 1.47                     |
|                 | EPS (After Extra Ordinary Items)                                                                                  |                             |                             |                             |                           |                           |                          |
|                 | (a) Basic                                                                                                         | (4.53)                      | (3.36)                      | (1.26)                      | (7.89)                    | (1.70)                    | 1.47                     |
|                 | (b) Diluted                                                                                                       | (4.53)                      | (3.36)                      | (1.26)                      | (7.89)                    | (1.70)                    | 1.47                     |
|                 | <b>Public Shareholding</b>                                                                                        |                             |                             |                             |                           |                           |                          |
|                 | a) Number of shares                                                                                               | 15551555                    | 15551555                    | 15551555                    | 15551555                  | 15551555                  | 15551555                 |
|                 | b) Percentage of shareholding                                                                                     | 38.88%                      | 38.88%                      | 38.88%                      | 38.88%                    | 38.88%                    | 38.88%                   |

| Particulars                                              |  |                                           | Consolidated (Rs. In Lacs)  |                             |                             |                           |                           |                          |
|----------------------------------------------------------|--|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|
|                                                          |  |                                           | Quarter Ended<br>30-09-2013 | Quarter Ended<br>30-06-2013 | Quarter Ended<br>30-09-2012 | Half Yearly<br>30-09-2013 | Half Yearly<br>30-09-2012 | Year Ended<br>31-03-2013 |
|                                                          |  |                                           | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                 | Unaudited                 | Audited                  |
| A<br>1<br><br>2<br><br><br><br><br><br><br><br><br><br>B |  | <b>PART - II</b>                          |                             |                             |                             |                           |                           |                          |
|                                                          |  | <b>PARTICULARS OF SHAREHOLDING</b>        |                             |                             |                             |                           |                           |                          |
|                                                          |  | -No of Shares                             | 15551555                    | 15551555                    | 15551555                    | 15551555                  | 15551555                  | 15551555                 |
|                                                          |  | -Percentage of Shareholding               | 38.88%                      | 38.88%                      | 38.88%                      | 38.88%                    | 38.88%                    | 38.88%                   |
|                                                          |  | Promoters & Promoter Group                |                             |                             |                             |                           |                           |                          |
|                                                          |  | Shareholding                              |                             |                             |                             |                           |                           |                          |
|                                                          |  | <b>a Pledged / Encumbered</b>             |                             |                             |                             |                           |                           |                          |
|                                                          |  | No of Shares                              | NIL                         | NIL                         | NIL                         | NIL                       | NIL                       | NIL                      |
|                                                          |  | Percentage of Shares (as a % of the total |                             |                             |                             |                           |                           |                          |
|                                                          |  | Shareholding of Promoters & Promoter      |                             |                             |                             |                           |                           |                          |
|                                                          |  | Group)                                    | NA                          | NA                          | NA                          | NA                        | NA                        | NA                       |
|                                                          |  | Percentage of Shares (as a % of the total |                             |                             |                             |                           |                           |                          |
|                                                          |  | Share capital of the Company)             | NA                          | NA                          | NA                          | NA                        | NA                        | NA                       |
|                                                          |  | <b>b Non - encumbered</b>                 |                             |                             |                             |                           |                           |                          |
|                                                          |  | No of Shares                              | 24448445                    | 24448445                    | 24448445                    | 24448445                  | 24448445                  | 24448445                 |
|                                                          |  | Percentage of Shares (as a % of the total |                             |                             |                             |                           |                           |                          |
|                                                          |  | Shareholding of Promoters & Promoter      |                             |                             |                             |                           |                           |                          |
|                                                          |  | Group)                                    | 100.00%                     | 100.00%                     | 100.00%                     | 100.00%                   | 100.00%                   | 100.00%                  |
|                                                          |  | Percentage of Shares (as a % of the total |                             |                             |                             |                           |                           |                          |
|                                                          |  | Share capital of the Company)             | 61.12%                      | 61.12%                      | 61.12%                      | 61.12%                    | 61.12%                    | 61.12%                   |
|                                                          |  | <b>INVESTOR COMPLAINTS</b>                |                             |                             |                             |                           |                           |                          |
|                                                          |  | Pending at the beginning of the quarter   | NIL                         | NIL                         | 1                           | NIL                       | NIL                       | NIL                      |
|                                                          |  | Recieved during the quarter               | NIL                         | NIL                         | NIL                         | NIL                       | 1                         | 4                        |
|                                                          |  | Disposed of during the quarter            | 0                           | 0                           | 1                           | 0                         | 1                         | 4                        |
|                                                          |  | Remaining unresolved at the end of the    |                             |                             |                             |                           |                           |                          |
|                                                          |  | quarter                                   | NIL                         | NIL                         | NIL                         | NIL                       | NIL                       | Nil                      |

#### Notes

- The above Un audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2013.
- Segmental Reporting under Accounting Standard "17" is not required as the Company operates only one segment namely Infrastructure Development Contract
- The figures have been regrouped / re arranged wherever considered necessary.
- Tax Expenses includes Rs. 243 Lacs in Sep 13 is towards provision for taxes of earlier years
- Othe Expenses includes Provision for Bad Debts of Rs. 1143.56 Lacs for the Period Ended 30th Sep 2013 (Rs. Nil for the period ended 30-06-13)
- Stand Alone Result for the Quarter Ended :

|                           | 9/30/2013 | 6/30/2013 |
|---------------------------|-----------|-----------|
| Net Income From Operation | 4,164     | 4,714     |
| Profit Before Tax         | (1,601)   | (1,216)   |
| Profit After Tax          | (1,844)   | (1,441)   |

BY ORDER OF THE BOARD OF THE DIRECTORS  
FOR WELSPUN PROJECTS LIMITED

Place: Mumbai  
Date : 28-10-2013

SANDEEP GARG  
MANAGING DIRECTOR & CEO



# WELSPUN PROJECTS LIMITED

Regd. Office: Welspun City, Village: Versamedi, Taluka. Anjar, Gujarat - 370 110  
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

## Statement of Unaudited Financial Result for the Quarter Ended 30-09-2013

| Particulars |    |                                                      | Standalone (Rs. In Lacs)    |                             |                             |                           |                           |                          |
|-------------|----|------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|
|             |    |                                                      | Quarter Ended<br>30-09-2013 | Quarter Ended<br>30-06-2013 | Quarter Ended<br>30-09-2012 | Half yearly<br>30-09-2013 | Half yearly<br>30-09-2012 | Year Ended<br>31-03-2013 |
|             |    |                                                      | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                 | Unaudited                 | Audited                  |
| 1           |    | <b>Income From Operation</b>                         |                             |                             |                             |                           |                           |                          |
|             |    | Net Sales/Income from Operations (Net of             |                             |                             |                             |                           |                           |                          |
|             | a. | Excise Duty)                                         | 4,162                       | 4700                        | 4,498                       | 8,862                     | 10,041                    | 26481                    |
|             | b. | Other Operating Income                               | 3                           | 13                          | -                           | 16                        | -                         | 11036                    |
|             |    | <b>Total Income from Operations (Net)</b>            | <b>4164</b>                 | <b>4714</b>                 | <b>4,498</b>                | <b>8,878</b>              | <b>10,041</b>             | <b>37516</b>             |
| 2           |    | <b>Expenses</b>                                      |                             |                             |                             |                           |                           |                          |
|             | a. | Cost of Material Consumed                            | 1,509                       | 1964                        | 3,035                       | 3,473                     | 6,990                     | 16948                    |
|             | b. | Purchase of Stock in Trade                           | -                           | -                           | -                           | -                         | -                         | -                        |
|             | c. | Change in Inventories of Finished Goods, WIP & Stock | 65                          | 370                         | (852)                       | 435                       | (1817)                    | (250)                    |
|             | d. | Employees benefits Expenses                          | 579                         | 616                         | 821                         | 1,195                     | 1,478                     | 3125                     |
|             | e. | Depreciation & Amortisation Expenses                 | 601                         | 627                         | 453                         | 1,229                     | 848                       | 5970                     |
|             | f. | Subcontracting- Road work                            | 120                         | 1002                        | -                           | 1,122                     | -                         | 655                      |
|             | g. | Other Expenses (Refer Note 5)                        | 2,809                       | 1244                        | 1,659                       | 4,053                     | 3,315                     | 10068                    |
|             |    | <b>Total Expenses</b>                                | <b>5684</b>                 | <b>5823</b>                 | <b>5,115</b>                | <b>11,506</b>             | <b>10,814</b>             | <b>36515</b>             |
| 3           |    | <b>Profit / (Loss) from operations before</b>        |                             |                             |                             |                           |                           |                          |
|             |    | <b>Other Income, Finance Cost and</b>                |                             |                             |                             |                           |                           |                          |
|             |    | <b>Exceptional Items (1-2)</b>                       | <b>(1519)</b>               | <b>(1109)</b>               | <b>(617)</b>                | <b>(2628)</b>             | <b>(773)</b>              | <b>1002</b>              |
| 4           |    | <b>Other Income</b>                                  | 221                         | 318                         | 334                         | 539                       | 656                       | 1,493                    |
| 5           |    | <b>Profit / (Loss) from Ordinary activities</b>      |                             |                             |                             |                           |                           |                          |
|             |    | <b>before Finance Cost and Exceptional</b>           |                             |                             |                             |                           |                           |                          |
|             |    | <b>Items (3+4)</b>                                   | <b>(1298)</b>               | <b>(791)</b>                | <b>(283)</b>                | <b>(2089)</b>             | <b>(117)</b>              | <b>2495</b>              |
| 6           |    | <b>Finance Cost</b>                                  | 302                         | 425                         | 492                         | 727                       | 972                       | 2038                     |
| 7           |    | <b>Profit / (Loss) from Ordinary activities</b>      |                             |                             |                             |                           |                           |                          |
|             |    | <b>after Finance Cost but before</b>                 |                             |                             |                             |                           |                           |                          |
|             |    | <b>Exceptional Items (5-6)</b>                       | <b>(1601)</b>               | <b>(1216)</b>               | <b>(775)</b>                | <b>(2816)</b>             | <b>(1089)</b>             | <b>457</b>               |
| 8           |    | <b>Exceptional Items</b>                             | -                           | -                           | -                           | -                         | -                         | -                        |
| 9           |    | <b>Profit / (Loss) from Ordinary activities</b>      |                             |                             |                             |                           |                           |                          |
|             |    | <b>before Tax (7+8)</b>                              | <b>(1601)</b>               | <b>(1216)</b>               | <b>(775)</b>                | <b>(2816)</b>             | <b>(1089)</b>             | <b>457</b>               |
| 10          |    | <b>Tax Expenses</b>                                  | 243                         | 225                         | (16)                        | 468                       | (16)                      | (89)                     |
| 11          |    | <b>Net Profit / (Loss) from ordinary</b>             |                             |                             |                             |                           |                           |                          |
|             |    | <b>activities after Tax (9-10)</b>                   | <b>(1844)</b>               | <b>(1441)</b>               | <b>(760)</b>                | <b>(3285)</b>             | <b>(1073)</b>             | <b>546</b>               |
| 12          |    | <b>Extraordinary Items (Net of tax expenses)</b>     | -                           | -                           | -                           | 0                         | -                         | -                        |
| 13          |    | <b>Net Profit / (Loss) for the Period (11-12)</b>    | <b>(1844)</b>               | <b>(1441)</b>               | <b>(760)</b>                | <b>(3285)</b>             | <b>(1073)</b>             | <b>546</b>               |
| 14          |    | <b>PART - I</b>                                      |                             |                             |                             |                           |                           |                          |
| 15          |    | Share of Profit / (Loss) of Associates               | -                           | -                           | -                           | -                         | -                         | -                        |
| 16          |    | Minority Interest                                    | -                           | -                           | -                           | -                         | -                         | -                        |
| 17          |    | <b>Net Profit / (Loss) after Taxes, Minority</b>     |                             |                             |                             |                           |                           |                          |
|             |    | <b>Interest &amp; Share of Profit / (Loss) of</b>    |                             |                             |                             |                           |                           |                          |
|             |    | <b>Associates (13+14+15)</b>                         | <b>(1844)</b>               | <b>(1441)</b>               | <b>(760)</b>                | <b>(3285)</b>             | <b>(1073)</b>             | <b>546</b>               |
| 17          |    | <b>Paid up Equity Capital (Face Value of</b>         |                             |                             |                             |                           |                           |                          |
|             |    | <b>Rs. 10/- each)</b>                                | <b>4000</b>                 | <b>4000</b>                 | <b>4000</b>                 | <b>4000</b>               | <b>4000</b>               | <b>4000</b>              |
| 18          |    | <b>Reserves excluding Revaluation Reserve</b>        |                             |                             |                             |                           |                           |                          |
| 19          |    | <b>EPS (Before Extra Ordinary Items)</b>             |                             |                             |                             |                           |                           |                          |
|             | i  | (a) Basic                                            | (4.61)                      | (3.60)                      | (1.90)                      | (8.21)                    | (2.68)                    | 1.37                     |
|             |    | (b) Diluted                                          | (4.61)                      | (3.60)                      | (1.90)                      | (8.21)                    | (2.68)                    | 1.37                     |
|             | ii | <b>EPS (After Extra Ordinary Items)</b>              |                             |                             |                             |                           |                           |                          |
|             |    | (a) Basic                                            | (4.61)                      | (3.60)                      | (1.90)                      | (8.21)                    | (2.68)                    | 1.37                     |
|             |    | (b) Diluted                                          | (4.61)                      | (3.60)                      | (1.90)                      | (8.21)                    | (2.68)                    | 1.37                     |
|             | ii | <b>Public Shareholding</b>                           |                             |                             |                             |                           |                           |                          |
|             | a) | Number of shares                                     | 15551555                    | 15551555                    | 15551555                    | 15551555                  | 15551555                  | 15551555                 |
|             | b) | Percentage of shareholding                           | 38.88%                      | 38.88%                      | 38.88%                      | 38.88%                    | 38.88%                    | 38.88%                   |

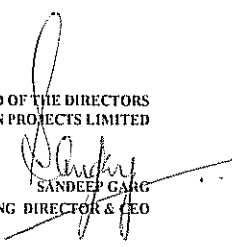
| Particulars |          |                                                                                       | Standalone (Rs. in Lacs)    |                             |                             |                           |                           |                          |
|-------------|----------|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|
|             |          |                                                                                       | Quarter Ended<br>30-09-2013 | Quarter Ended<br>30-06-2013 | Quarter Ended<br>30-09-2012 | Half yearly<br>30-09-2013 | Half yearly<br>30-09-2012 | Year Ended<br>31-03-2013 |
|             |          |                                                                                       | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                 | Unaudited                 | Audited                  |
| <b>A</b>    |          | <b>PART - II</b>                                                                      |                             |                             |                             |                           |                           |                          |
| <b>1</b>    |          | <b>PARTICULARS OF SHAREHOLDING</b>                                                    |                             |                             |                             |                           |                           |                          |
|             |          | Public Shareholding                                                                   |                             |                             |                             |                           |                           |                          |
|             |          | -No of Shares                                                                         | 15551555                    | 15551555                    | 15551555                    | 15551555                  | 15551555                  | 15551555                 |
| <b>2</b>    |          | -Percentage of Shareholding                                                           | 38.88%                      | 38.88%                      | 38.88%                      | 38.88%                    | 38.88%                    | 38.88%                   |
|             |          | Promoters & Promoter Group Shareholding                                               |                             |                             |                             |                           |                           |                          |
|             | <b>a</b> | <b>Pledged / Encumbered</b>                                                           |                             |                             |                             |                           |                           |                          |
|             |          | No of Shares                                                                          | NIL                         | NIL                         | NIL                         | NIL                       | NIL                       | NIL                      |
|             |          | Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) | NA                          | NA                          | NA                          | NA                        | NA                        | NA                       |
|             |          | Percentage of Shares (as a % of the total Share capital of the Company)               | NA                          | NA                          | NA                          | NA                        | NA                        | NA                       |
|             | <b>b</b> | <b>Non - encumbered</b>                                                               |                             |                             |                             |                           |                           |                          |
|             |          | No of Shares                                                                          | 24448445                    | 24448445                    | 24448445                    | 24448445                  | 24448445                  | 24448445                 |
|             |          | Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) | 100.00%                     | 100.00%                     | 100.00%                     | 100.00%                   | 100.00%                   | 100.00%                  |
|             |          | Percentage of Shares (as a % of the total Share capital of the Company)               | 61.12%                      | 61.12%                      | 61.12%                      | 61.12%                    | 61.12%                    | 61.12%                   |
| <b>B</b>    |          | <b>INVESTOR COMPLAINTS</b>                                                            |                             |                             |                             |                           |                           |                          |
|             |          | Pending at the beginning of the quarter                                               | NIL                         | NIL                         | 1                           | NIL                       | NIL                       | NIL                      |
|             |          | Recieved during the quarter                                                           | NIL                         | NIL                         | NIL                         | NIL                       | 1                         | 4                        |
|             |          | Disposed of during the quarter                                                        | 0                           | 0                           | 1                           | 0                         | 1                         | 4                        |
|             |          | Remaining unresolved at the end of the quarter                                        | NIL                         | NIL                         | NIL                         | NIL                       | NIL                       | NIL                      |

#### Notes

1. The above Un audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th Oct 2013 and statutory auditors of the company have carried out limited review of the same
2. Segmental Reporting under Accounting Standard "17" is not required as the Company operates only one segment namely Infrastructure Development Contract
3. The figures have been regrouped / re arranged wherever considered necessary.
4. Tax Expenses includes Rs. 243 Lacs in Sep 13 is towards provision for taxes of earlier years
5. Othe Expenses includes Provision for Bad Debts of Rs. 1143.56 Lacs for the Period Ended 30th Sep 2013 (Rs. Nil for the period ended 30-06-13)

Place: Mumbai  
Date : 28-10-2013

BY ORDER OF THE BOARD OF THE DIRECTORS  
FOR WELSPUN PROJECTS LIMITED

  
SANDEEP GARG  
MANAGING DIRECTOR & CEO

# WELSPUN PROJECTS LTD

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

Clause 41 of the Listing Agreement for Companies (Other than Banks)

(Rs in Lacs)

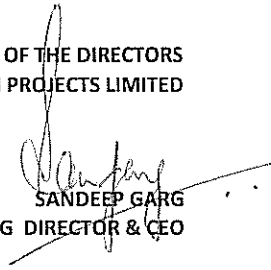
| Standalone / Consolidated Statement of Assets & Liabilities |                                                    | STANDALONE                  |                           | CONSOLIDATED                |                           |
|-------------------------------------------------------------|----------------------------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| S. NO.                                                      | PARTICULARS                                        | As at Period End 30-09-2013 | As at Year End 31-03-2013 | As at Period End 30-09-2013 | As at Year End 31-03-2013 |
| <b>A</b>                                                    | <b><u>EQUITY &amp; LIABILITIES</u></b>             |                             |                           |                             |                           |
| <b>1</b>                                                    | <b><u>Shareholder's Fund</u></b>                   |                             |                           |                             |                           |
| a                                                           | Share Capital                                      | 4000                        | 4000                      | 4000                        | 4000                      |
| b                                                           | Reserves and Surplus                               | 41230                       | 44515                     | 44884                       | 48068                     |
| c                                                           | Money received against share warrants              | -                           | -                         | -                           | -                         |
|                                                             | <b>Sub Total - Shareholder's Fund</b>              | <b>45230</b>                | <b>48515</b>              | <b>48884</b>                | <b>52068</b>              |
| <b>2</b>                                                    | Share application Money Pending Allotment          | -                           | -                         | -                           | -                         |
| <b>3</b>                                                    | Minority Interest                                  | -                           | -                         | -                           | -                         |
| <b>4</b>                                                    | <b><u>Non Current Liabilities</u></b>              |                             |                           |                             |                           |
| a                                                           | Long Term Borrowings                               | 6344                        | 7396                      | 24296                       | 22400                     |
| b                                                           | Deferred Tax Liabilities (Net)                     | 599                         | 599                       | 208                         | 208                       |
| c                                                           | Other Long Term Liabilities                        | -                           | -                         | -                           | -                         |
| d                                                           | Long Term Provision                                | 65                          | 88                        | 65                          | 88                        |
|                                                             | <b>Sub Total - Non Current Liabilities</b>         | <b>7008</b>                 | <b>8083</b>               | <b>24569</b>                | <b>22695</b>              |
| <b>5</b>                                                    | <b><u>Current Liabilities</u></b>                  |                             |                           |                             |                           |
| a                                                           | Short Term Borrowings                              | 6787                        | 7791                      | 6787                        | 7791                      |
| b                                                           | Trade Payables                                     | 3876                        | 7808                      | 4095                        | 8208                      |
| c                                                           | Other Current liabilities                          | 6638                        | 4846                      | 11251                       | 10627                     |
| d                                                           | Short Term Provisions                              | 29                          | 32                        | 29                          | 32                        |
|                                                             | <b>Sub Total - Current Liabilities</b>             | <b>17330</b>                | <b>20477</b>              | <b>22162</b>                | <b>26658</b>              |
|                                                             | <b>TOTAL EQUITY &amp; LIABILITIES</b>              | <b>69567</b>                | <b>77075</b>              | <b>95615</b>                | <b>101422</b>             |
| <b>B</b>                                                    | <b><u>ASSETS</u></b>                               |                             |                           |                             |                           |
| <b>1</b>                                                    | <b><u>Non - Current Assets</u></b>                 |                             |                           |                             |                           |
| a                                                           | Fixed Assets                                       | 3346                        | 3713                      | 3420                        | 3801                      |
| b                                                           | Goodwill On consolidation                          | 17                          | 17                        | 2667                        | 2667                      |
| c                                                           | Non Current Investment                             | 17831                       | 17831                     | 11542                       | 11542                     |
| d                                                           | Deferred Tax Assets (Net)                          | -                           | -                         | -                           | -                         |
| e                                                           | Long Term Loans & Advances                         | 3810                        | 3924                      | 3072                        | 3439                      |
| f                                                           | Other Non Current Assets (BOT Project Expenditure) | 21927                       | 22368                     | 52362                       | 53149                     |
|                                                             | <b>Sub Total - Non Current Assets</b>              | <b>46930</b>                | <b>47852</b>              | <b>73063</b>                | <b>74598</b>              |
| <b>2</b>                                                    | <b><u>Current Assets</u></b>                       |                             |                           |                             |                           |
| a                                                           | Current Investment                                 | 3484                        | 5853                      | 3484                        | 5853                      |
| b                                                           | Inventories                                        | 838                         | 1482                      | 838                         | 1482                      |
| c                                                           | Trade Receivables                                  | 7241                        | 12019                     | 6601                        | 8885                      |
| d                                                           | Cash & Cash Equivalent                             | 2018                        | 2140                      | 2553                        | 2805                      |
| e                                                           | Short Term Loans & Advances                        | 7299                        | 5536                      | 7318                        | 5605                      |
| f                                                           | Other Current Assets                               | 1758                        | 2193                      | 1758                        | 2193                      |
|                                                             | <b>Sub Total - Current Assets</b>                  | <b>22637</b>                | <b>29223</b>              | <b>22552</b>                | <b>26824</b>              |
|                                                             | <b>TOTAL ASSETS</b>                                | <b>69567</b>                | <b>77075</b>              | <b>95615</b>                | <b>101422</b>             |

## Notes

- Segmental Reporting under Accounting Standard "17" is not required as the Company operates only one segment namely Infrastructure Development Contract
- The figures have been regrouped / re arranged wherever considered necessary.

BY ORDER OF THE BOARD OF THE DIRECTORS  
FOR WELSPUN PROJECTS LIMITED

Place: Mumbai  
Date : 28-10-2013

  
SANDEEP GARG  
MANAGING DIRECTOR & CEO

**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

**:: Limited Review Report ::**

We have reviewed the accompanying statement of un-audited financial results of M/s. **Welspun Projects Limited** for the period ended 30<sup>th</sup> Sep'2013 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 is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of the Board Of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 misstatements. A review is limited primarily to inquiries of Company's personal 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.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & COMPANY**  
**FIRM-REGISTRATION NO. 101676W**  
**CHARTERED ACCOUNTANTS**

Place: Vadodara  
Date: 28/10/2013

**H.B. SHAH – PARTNER**  
**MEMBERSHIP NO. 016642**