

**WPL/SEC/2014****February 12, 2014**

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 <sup>st</sup> Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001  <b>Scrip Code: 532553</b>	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  <b>NSE Symbol: WELPROJ</b>	The Managing Director, Vadodara Stock Exchange Ltd, 'Fortune Towers', Sayajigunj, Vadodara – 390 005
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Dear Sir/Madam,

**Sub : Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company at their meeting held today have approved the ;

- i) Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter and nine months ended December 31, 2013.
- ii) appointment of Mr. Nilesh Javkar as Company Secretary of the Company in place of Mr. Rajendra Sawant.

Please find enclosed herewith Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter and nine months ended December 31, 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 Financial Result for the Quarter/Nine Months Ended 31-12-2013

Particulars		Standalone (Rs. In Lacs)					
		Quarter Ended 31-12-2013	Quarter Ended 30-09-2013	Quarter Ended 31-12-2012	Nine Months Ended 31-12-2013	Nine Months Ended 31-12-2012	Year Ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operation</b>						
	Net Sales/Income from Operations (Net of Excise Duty)	4,189	4,162	7,043	13,051	17,084	26481
	Other Operating Income	19	3	-	35	-	11036
	<b>Total Income from Operations (Net) Expenses</b>	<b>4,209</b>	<b>4164</b>	<b>7,043</b>	<b>13,087</b>	<b>17,084</b>	<b>37516</b>
2	a. Cost of Material Consumed	1,352	1,509	4,150	4,825	11,140	16948
	b. Purchase of Stock in Trade	0	-	-	0	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	-290	65	200	145	(1,618)	(250)
	d. Employees benefits Expenses	639	683	849	1,938	2,327	3125
	e. Depreciation & Amortisation Expenses	742	601	456	1,970	1,304	5970
	f. Subcontracting- Road work	731	120	0	1,853	0	655
	g. Other Expenses	1,422	2,705	1,885	5,370	5,200	10068
	<b>Total Expenses</b>	<b>4,595</b>	<b>5684</b>	<b>7,540</b>	<b>16,102</b>	<b>18,354</b>	<b>36515</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>(387)</b>	<b>(1519)</b>	<b>(497)</b>	<b>(3015)</b>	<b>(1,270)</b>	<b>1002</b>
4	<b>Other Income</b>	<b>280</b>	<b>221</b>	<b>478</b>	<b>819</b>	<b>1,134</b>	<b>1,493</b>
5	<b>Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>(107)</b>	<b>(1,298)</b>	<b>(19)</b>	<b>(2,196)</b>	<b>(136)</b>	<b>2,495</b>
6	<b>Finance Cost</b>	<b>342</b>	<b>302</b>	<b>466</b>	<b>1,069</b>	<b>1,438</b>	<b>2038</b>
7	<b>Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>(449)</b>	<b>(1,601)</b>	<b>(484)</b>	<b>(3,265)</b>	<b>(1,573)</b>	<b>457</b>
8	<b>Exceptional Items</b>	<b>3,407</b>	<b>0</b>	<b>-</b>	<b>3,407</b>	<b>-</b>	<b>-</b>
9	<b>Profit / (Loss) from Ordinary activities before Tax (7+8)</b>	<b>(3,855)</b>	<b>(1,601)</b>	<b>(484)</b>	<b>(6,672)</b>	<b>(1,573)</b>	<b>457</b>
10	<b>Tax Expenses</b>	<b>0</b>	<b>243</b>	<b>0</b>	<b>468</b>	<b>-16</b>	<b>-89</b>
11	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>(3,855)</b>	<b>(1,844)</b>	<b>(484)</b>	<b>(7,140)</b>	<b>(1,557)</b>	<b>546</b>
12	<b>Extraordinary Items (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(3,855)</b>	<b>(1,844)</b>	<b>(484)</b>	<b>(7,140)</b>	<b>(1,557)</b>	<b>546</b>
<b>PART - I</b>							
14	Share of Profit/( Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after Taxes, Minority Interest &amp; Share of Profit / (Loss) of Associates(13+14+15)</b>	<b>(3,855)</b>	<b>(1,844)</b>	<b>(484)</b>	<b>(7,140)</b>	<b>(1,557)</b>	<b>546</b>
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	44515
19	EPS (Before Extra Ordinary Items)						
	(a) Basic	(1.12)	(4.61)	(1.21)	(9.33)	(3.89)	1.37
	(b) Diluted	(1.12)	(4.61)	(1.21)	(9.33)	(3.89)	1.37
	EPS (After Extra Ordinary Items)						
	(a) Basic	(9.64)	(4.61)	(1.21)	(17.85)	(3.89)	1.37
	(b) Diluted	(9.64)	(4.61)	(1.21)	(17.85)	(3.89)	1.37
	<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%
<b>PART - II</b>							
<b>PARTICULARS OF SHAREHOLDING</b>							
A	<b>Public Shareholding</b>						
1	-No of Shares	15551555	15551555	15551555	15551555	15551555	15551555
2	-Percentage of Shareholding	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
2	Promoters & Promoter Group Shareholding						
a	<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>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>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
	Recieved during the quarter	NIL	NIL	1	NIL	1	4
	Disposed of during the quarter	NIL	NIL	1	NIL	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 12th February 2014
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only in one segment.
- The figures have been regrouped / re arranged wherever considered necessary.
- Exceptional item is Loss on sale of Investment in Leighton Welspun Contractors Private Limited

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

Place: Mumbai  
Date : 12-02-2014

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/Nine Months Ended 31-12-2013						
Particulars	Consolidated					
	Quarter Ended 31-12-2013	Quarter Ended 30-09-2013	Quarter Ended 31-12-2012	Nine Months Ended 31-12-2013	Nine Months Ended 31-12-2012	Year Ended 31-03-2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operation</b>					
	Net Sales/Income from Operations (Net of Excise Duty)					
a.	5239	5183	8,055	16115	20,039	30712
b.	19	3	-	35	-	10,915
	<b>Other Operating Income</b>					
	5258	5185	8,055	16150	20,039	41626
2	<b>Total Income from Operations (Net) Expenses</b>					
a.	1352	1509	4,150	4825	11,140	16964
b.	0	-	-	-	-	-
c.	-290	65	200	145	(1,618)	(250)
d.	696	747	905	2,114	2,463	3,313
e.	929	778	736	2,520	1,925	6,850
f.	731	120	-	1,853	-	655
g.	1564	2,820	1,966	5,677	5,378	10,502
	<b>Total Expenses</b>					
	4982	6039	7,956	17133	19,288	38033
3	<b>Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>					
	277	(854)	99	(984)	751	3594
4	<b>Other Income</b>					
	286	225	390	810	1,055	1432
5	<b>Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>					
	562	(628)	489	(174)	1,805	5026
6	<b>Finance Cost</b>					
	1071	941	1,077	3007	3,315	4738
7	<b>Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>					
	(508)	(1,569)	(588)	(3,181)	(1,510)	288
8	<b>Exceptional Items</b>					
	3,407	-	-	3,407	-	-
9	<b>Profit / (Loss) from Ordinary activities before Tax (7+8)</b>					
	(3,915)	(1,569)	(588)	(6,588)	(1,510)	288
10	<b>Tax Expenses</b>					
	0	243	0	481	-243	-301
11	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>					
	(3,915)	(1,812)	(588)	(7,070)	(1,267)	589
12	<b>Extraordinary Items (Net of tax expenses)</b>					
	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>					
	(3915)	(1812)	(588)	(7070)	(1,267)	589
14	<b>PART - I</b>					
	Share of Profit / (Loss) of Associates					
	-	-	-	-	-	-
15	Minority Interest					
	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after Taxes, Minority Interest &amp; Share of Profit / (Loss) of Associates(13+14+15)</b>					
	(3915)	(1812)	(588)	(7070)	(1,267)	589
17	<b>Paid up Equity Capital (Face Value of Rs.10/- each)</b>					
	4000	4000	4000	4000	4000	4000
18	<b>Reserves excluding Revaluation Reserve</b>					
19	<b>EPS (Before Extra Ordinary Items)</b>					
i	<b>(a) Basic</b>					
	(1.27)	(4.53)	(1.47)	(9.16)	(3.17)	1.47
	<b>(b) Diluted</b>					
	(1.27)	(4.53)	(1.47)	(9.16)	(3.17)	1.47
ii	<b>EPS (After Extra Ordinary Items)</b>					
	<b>(a) Basic</b>					
	(9.79)	(4.53)	(1.47)	(17.67)	(3.17)	1.47
	<b>(b) Diluted</b>					
	(9.79)	(4.53)	(1.47)	(17.67)	(3.17)	1.47
ii	<b>Public Shareholding</b>					
	<b>a) Number of shares</b>					
	15551555	15551555	15551555	15551555	15551555	15551555
	<b>b) Percentage of shareholding</b>					
	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
A	<b>PART - II</b>					
1	<b>PARTICULARS OF SHAREHOLDING</b>					
	<b>Public Shareholding</b>					
	<b>-No of Shares</b>					
	15551555	15551555	15551555	15551555	15551555	15551555
	<b>-Percentage of Shareholding</b>					
	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
a	<b>Pledged / Encumbered</b>					
	<b>No of Shares</b>					
	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Percentage of Shares (as a % of the total Shareholding of Promoters &amp; Promoter Group)</b>					
	NA	NA	NA	NA	NA	NA
	<b>Percentage of Shares (as a % of the total Share capital of the Company)</b>					
	NA	NA	NA	NA	NA	NA
b	<b>Non - encumbered</b>					
	<b>No of Shares</b>					
	24448445	24448445	24448445	24448445	24448445	24448445
	<b>Percentage of Shares (as a % of the total Shareholding of Promoters &amp; Promoter Group)</b>					
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	<b>Percentage of Shares (as a % of the total Share capital of the Company)</b>					
	61.12%	61.12%	61.12%	61.12%	61.12%	61.12%
B	<b>INVESTOR COMPLAINTS</b>					
	<b>Pending at the beginning of the quarter</b>					
	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Recieved during the quarter</b>					
	NIL	NIL	1	NIL	1	4
	<b>Disposed of during the quarter</b>					
	NIL	NIL	1	NIL	1	4
	<b>Remaining unresolved at the end of the quarter</b>					
	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 12th February, 2014.
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only in one segment.
- The figures have been regrouped / re arranged wherever considered necessary.
- Exceptional item is Loss on sale of Investment in Leighton Welspun Contractors Private Limited
- Stand Alone Result for the Quarter Ended 31st Dec 2013

Net Income From Operation	4,209
Profit Before Tax	(449)
Profit After Tax	(3,855)

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

SANDEEP GARG  
MANAGING DIRECTOR & CEO

Place: Mumbai  
Date : 12-02-2014



**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

**REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of WELSPUN PROJECT LIMITED for the quarter ended 31/12/2013 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provides less assurance than 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 & CO.**  
Chartered Accountants

FRN. : 101676W



(H.B. SHAH) PARTNER  
MEMBERSHIP NO. : 016642

PLACE: Vadodara  
DATE: 12/02/2014