



WELSPUN PROJECTS LIMITED

Regd. Office: Welspun City, Village: Versamedi, Taluka: Anjar, Gujarat - 370 110
Corp Office: Welspun House, Kamala Mills Compound, Senapali 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 30-09-2013	Quarter Ended 30-06-2013	Quarter Ended 30-09-2012	Half Yearly 30-09-2013	Half Yearly 30-09-2012	Year Ended 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
	Other Operating Income	3	13	-	16	-	10,915
	Total Income from Operations (Net)	5185	5707	5427	10892	11984	41626
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
	Total Expenses	6039	6113	5389	12152	11332	38033
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	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(1812)	(1342)	(505)	(3155)	(679)	589
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(1812)	(1342)	(505)	(3155)	(679)	589
PART - I							
14	Share of Profit / (Loss) of Associates	0	-	0	0	0	-
15	Minority Interest	0	-	0	0	0	-
16	Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)	(1812)	(1342)	(505)	(3155)	(679)	589
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve						48093
19	i 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
	ii 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
	ii Public Shareholding						
	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 30-09-2013	Quarter Ended 30-06-2013	Quarter Ended 30-09-2012	Half Yearly 30-09-2013	Half Yearly 30-09-2012	Year Ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A		PART - II					
1		PARTICULARS OF SHAREHOLDING					
		Public Shareholding					
		15551555	15551555	15551555	15551555	15551555	15551555
		38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
2		Promoters & Promoter Group Shareholding					
	a	Pledged / Encumbered					
		NIL	NIL	NIL	NIL	NIL	NIL
		NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA
	b	Non - encumbered					
		24448445	24448445	24448445	24448445	24448445	24448445
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		61.12%	61.12%	61.12%	61.12%	61.12%	61.12%
B		INVESTOR COMPLAINTS					
		NIL	NIL	1	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	1	4
		0	0	1	0	1	4
		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 October, 2013.

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. Other 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)

6. 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


SANDEEP GARG
MANAGING DIRECTOR & CEO

Place: Mumbai
Date : 28-10-2013



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 30-09-2013	Quarter Ended 30-06-2013	Quarter Ended 30-09-2012	Half yearly 30-09-2013	Half yearly 30-09-2012	Year Ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation						
	Net Sales/Income from Operations (Net of Excise Duty)	4,162	4700	4,498	8,862	10,041	26481
	a. Other Operating Income	3	13	-	16	-	11036
	b. Total Income from Operations (Net)	4164	4714	4,498	8,878	10,041	37516
2	Expenses						
	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
	Total Expenses	5684	5823	5,115	11,506	10,814	36515
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1519)	(1109)	(617)	(2628)	(773)	1002
4	Other Income	221	318	334	539	656	1,493
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(1298)	(791)	(283)	(2089)	(117)	2495
6	Finance Cost	302	425	492	727	972	2038
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(1601)	(1216)	(775)	(2816)	(1089)	457
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(1601)	(1216)	(775)	(2816)	(1089)	457
10	Tax Expenses	243	225	(16)	468	(16)	(89)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(1844)	(1441)	(760)	(3285)	(1073)	546
12	Extraordinary Items (Net of tax expenses)	-	-	-	0	-	-
13	Net Profit / (Loss) for the Period (11-12)	(1844)	(1441)	(760)	(3285)	(1073)	546
PART - I							
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)	(1844)	(1441)	(760)	(3285)	(1073)	546
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)						
	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 (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 Public Shareholding						
	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 30-09-2013	Quarter Ended 30-06-2013	Quarter Ended 30-09-2012	Half yearly 30-09-2013	Half yearly 30-09-2012	Year Ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-No of Shares	15551555	15551555	15551555	15551555	15551555	15551555
	-Percentage of Shareholding	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
2	Promoters & Promoter Group Shareholding						
	a Pledged / Encumbered						
	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 Non - encumbered						
	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						
	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 Oct 2013 and statutory auditors of the company have carried out limited review of the same
- 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 towrds 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)

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)

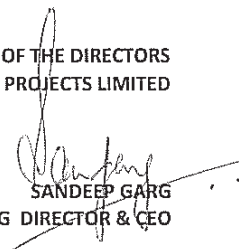
(Rs in Laes)

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
A	<u>EQUITY & LIABILITIES</u>				
1	<u>Shareholder's Fund</u>				
	a Share Capital	4000	4000	4000	4000
	b Reserves and Surplus	41230	44515	44884	48068
	c Money received against share warrants	-	-	-	-
	Sub Total - Shareholder's Fund	45230	48515	48884	52068
2	Share application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	<u>Non Current Liabilities</u>				
	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
	Sub Total - Non Current Liabilities	7008	8083	24569	22695
5	<u>Current Liabilities</u>				
	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
	Sub Total - Current Liabilities	17330	20477	22162	26658
	TOTAL EQUITY & LIABILITIES	69567	77075	95615	101422
B	<u>ASSETS</u>				
1	<u>Non - Current Assets</u>				
	a Fixed Assets	3346	3713	3420	3801
	b Goodwill On consolidation	17	17	2667	2667
	c Non Current Investment	17831	17831	11542	11542
	d Defrred Tax Assets (Net)	-	-	-	-
	e Long Term Loans & Advances	3810	3924	3072	3439
	f Other Non Current Assets (BOT Project Expenditure)	21927	22368	52362	53149
	Sub Total - Non Current Assets	46930	47852	73063	74598
2	<u>Current Assets</u>				
	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
	Sub Total - Current Assets	22637	29223	22552	26824
	TOTAL ASSETS	69567	77075	95615	101422

Notes

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

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


SANDEEP GARG
MANAGING DIRECTOR & CEO

Place: Mumbai
Date : 28-10-2013



:: Limited Review Report ::

We have reviewed the accompanying statement of un-audited financial results of M/s. **Welspun Projects Limited** for the period ended 30th 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