

**WPL/SEC/2015****January 27, 2015**

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrp Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELPROJ	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 has approved Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter ended December 31, 2014.

Please find enclosed herewith Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter ended December 31, 2014 along with Limited Review Report.

Thanking you,

Yours truly

For Welspun Projects Limited

Nilesh Javker
Company Secretary
ACS No. 24087

**Corporate Office**

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

Tel: +91 2266136000

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E-mail: companysecretary_wpl@welspun.comwww.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 Standalone Unaudited Financial Result for the Quarter Ended 31-12-2014

All figures in Lacs Rs.

Particulars		Standalone					
		Quarter Ended 31-12-2014	Quarter Ended 30-09-2014	Quarter Ended 31-12-2013	Nine Months 31-12-2014	Nine Months 31-12-2013	Year Ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation						
	Net Sales/Income from Operations (Net of Excise Duty)	2418	2833	4189	9705	13051	20227
	a. Other Operating Income	100	69	19	217	35	71
	Total Income from Operations (Net)	2518	2902	4209	9923	13087	20298
2	Expenses						
	a. Cost of Material Consumed	575	716	1352	2183	4825	6960
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	(550)	110	(290)	(799)	145	1908
	d. Employees benefits Expenses	370	468	639	1382	1938	2624
	e. Depreciation & Amortisation Expenses	551	495	742	1639	1970	2752
	f. Subcontracting- Road work	515	444	731	2586	1853	3184
	g. Other Expenses	1311	1667	1422	4333	5370	8080
	Total Expenses	2772	3899	4595	11324	16102	25507
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	(254)	(996)	(387)	(1402)	(3015)	(5209)
4	Other Income	414	313	280	1040	819	3312
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	161	(683)	(107)	(362)	(2196)	(1898)
6	Finance Cost	146	145	342	414	1069	1274
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	15	(828)	(449)	(776)	(3265)	(3171)
8	Exceptional Items	-	-	3,407	-	3,407	3407
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	15	(828)	(3855)	(776)	(6672)	(6578)
10	Tax Expenses	(50)	(244)	0	(391)	468	(755)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	64	(584)	(3855)	(386)	(7140)	(5823)
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	64	(584)	(3855)	(386)	(7140)	(5823)
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)	64	(584)	(3855)	(386)	(7140)	(5823)
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve			-		-	38692
19	EPS (Before Extra Ordinary Items)						
	i (a) Basic	0.16	(1.46)	(1.12)	(0.96)	(9.33)	(6.04)
	(b) Diluted	0.16	(1.46)	(1.12)	(0.96)	(9.33)	(6.04)
	ii EPS (After Extra Ordinary Items)						
	(a) Basic	0.16	(1.46)	(9.64)	(0.96)	(17.85)	(14.56)
	(b) Diluted	0.16	(1.46)	(9.64)	(0.96)	(17.85)	(14.56)
	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%



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WELSPUN PROJECTS LIMITED

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

Statement of Standalone Unaudited Financial Result for the Quarter Ended 31-12-2014

All figures in Lacs Rs.

Particulars		Standalone					
		Quarter Ended 31-12-2014	Quarter Ended 30-09-2014	Quarter Ended 31-12-2013	Nine Months 31-12-2014	Nine Months 31-12-2013	Year Ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - II							
PARTICULARS OF SHAREHOLDING							
A	Public Shareholding						
1	-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	NIL	NIL	NIL	Nil
	Received during the quarter	NIL	1	NIL	NIL	NIL	Nil
	Disposed of during the quarter	NIL	1	NIL	NIL	NIL	Nil
	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 27th January 2015
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only one segment.
- The Board of Directors of Welspun Projects Limited (WPL) and Welspun Enterprises Limited (WEL) 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 Infotech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited with WPL. 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. SEBI and stock exchanges have cleared the merger proposal. Accordingly the company application for court directions to hold stake holders (Share holders & Creditors) meeting has been made and the order directing the same is awaited
- The figures have been regrouped / re arranged wherever considered necessary.

Place: Mumbai
Date : 27-01-2015



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

SANDEEP GARG
 MANAGING DIRECTOR



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 Consolidated Unaudited Financial Result for the Quarter Ended 31-12-2014

All figures in Lacs Rs.

Particulars		Consolidated					
		Quarter Ended 31-12-2014	Quarter Ended 30-09-2014	Quarter Ended 31-12-2013	Nine Months 31-12-2014	Nine Months 31-12-2013	Year Ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation						
	Net Sales/Income from Operations (Net of Excise Duty)	3475	3796	5239	12777	16115	24274
a.	Other Operating Income	100	69	19	217	35	71
b.	Total Income from Operations (Net)	3575	3865	5258	12994	16150	24345
2	Expenses						
a.	Cost of Material Consumed	575	716	1352	2183	4825	6960
b.	Purchase of Stock in Trade	-	-	-	-	-	-
c.	Change in Inventories of Finished Goods, WIP & Stock	(550)	110	(290)	(799)	145	1908
d.	Employees benefits Expenses	449	535	696	1591	2114	2857
e.	Depreciation & Amortisation Expenses	789	733	929	2355	2520	3545
f.	Subcontracting- Road work	515	444	731	2586	1853	3184
g.	Other Expenses	1437	1782	1564	4621	5677	8484
	Total Expenses	3214	4319	4982	12536	17133	26937
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	360	(454)	277	458	(984)	(2592)
4	Other Income	380	300	286	946	810	3195
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	740	(154)	562	1404	(174)	602
6	Finance Cost	790	804	1071	2403	3007	3969
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(50)	(958)	(508)	(999)	(3181)	(3366)
8	Exceptional Items	-	-	3,407	-	3,407	3407
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(50)	(958)	(3915)	(999)	(6588)	(6773)
10	Tax Expenses	(68)	(303)	0	(490)	481	(672)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	18	(654)	(3915)	(509)	(7070)	(6101)
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	18	(654)	(3915)	(509)	(7070)	(6101)
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)	18	(654)	(3915)	(509)	(7070)	(6101)
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve						41851
19	i EPS (Before Extra Ordinary Items)						
	(a) Basic	0.05	(1.64)	(1.27)	(1.27)	(9.16)	(6.73)
	(b) Diluted	0.05	(1.64)	(1.27)	(1.27)	(9.16)	(6.73)
	ii EPS (After Extra Ordinary Items)						
	(a) Basic	0.05	(1.64)	(9.79)	(1.27)	(17.67)	(15.25)
	(b) Diluted	0.05	(1.64)	(9.79)	(1.27)	(17.67)	(15.25)
	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%



Sangay



WELSPUN PROJECTS LIMITED

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

Statement of Consolidated Unaudited Financial Result for the Quarter Ended 31-12-2014

All figures in Lacs Rs.

Particulars		Consolidated					
		Quarter Ended 31-12-2014	Quarter Ended 30-09-2014	Quarter Ended 31-12-2013	Nine Months 31-12-2014	Nine Months 31-12-2013	Year Ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - II							
PARTICULARS OF SHAREHOLDING							
A	Public Shareholding						
1	-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	NIL	NIL	NIL	NIL
	Recieved during the quarter	NIL	1	NIL	NIL	NIL	NIL
	Disposed of during the quarter	NIL	1	0	NIL	0	NIL
	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 27th January 2015.
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only one segment.
- The Board of Directors of Welspun Projects Limited (WPL) and Welspun Enterprises Limited (WEL) 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 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. SEBI and stock exchanges have cleared the merger proposal. Accordingly the company application for court directions to hold stake holders (Share holders & Creditors) meeting has been made and the order directing the same is awaited.
- The figures have been regrouped / re arranged wherever considered necessary.
- Stand Alone Result for the Quarter Ended 31st December 2014

Net Income From Operation
Profit Before Tax
Profit After Tax

Rs. In Lacs

2518
15
64



Place: Mumbai
Date : 27-01-2015

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

Sandeep Garg
SANDEEP GARG
MANAGING DIRECTOR



Independent Auditors ' Review Report

To,
The Board of Directors
Welspun Projects Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Welspun Projects Limited, (the company) for the Quarter and nine month ended 31st December, 2014 (the Statement) being submitted by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchanges, 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. Our Responsibility is to issue a report on the Statement based on our review.

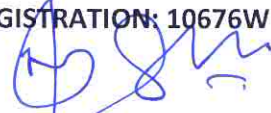
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 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 prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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
FIRM REGISTRATION: 10676W

Place : Vadodara
Date: 27-01-2015




H.B. SHAH – PARTNER
MEMBERSHIP NO. 016642