



Dare to Commit

**WPL/SEC/2014****May 21, 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) Audited Financial Results (Standalone as well as Consolidated) of the Company for the financial year ended March 31, 2014.
- ii) Appointment of Mr. Lalit Jain as Chief Financial Officer of the Company.

Please find enclosed herewith Audited Financial Results (Standalone as well as Consolidated) of the Company along with the Auditors' Report for the financial year ended March 31, 2014.

Thanking you,

Yours truly  
**For Welspun Projects Limited**

  
**Sandeep Garg**  
 Managing Director & CEO



Encl : as above

**Corporate Office**

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

Tel: +91 2266136000

Fax: +91 2224908020

E-mail: companysecretary\_wpl@welspun.com

www.welspunprojects.com

<b>WELSPUN PROJECTS LIMITED</b>					
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 Stand Alone/ Unaudited/Audited Result for the Quarter Ended and Year Ended 31-03-2014					
All figure in Lacs Rs.					
Particulars	Standalone				
	Quarter Ended 31-03-2014	Quarter Ended 31-12-2013	Quarter Ended 31-03-2013	Year Ended 31-03-2014	Year Ended 31-03-2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income From Operallon</b>				
	Net Sales/Income from Operations (Net of Excise Duty)				
a.	7176	4189	9462	20227	26481
b.	35	19	10971	71	11036
	<b>7211</b>	<b>4209</b>	<b>20432</b>	<b>20298</b>	<b>37516</b>
2	<b>Expenses</b>				
a.	2135	1352	5808	6960	16948
b.	-	-	-	-	-
c.	1763	(290)	1367	1908	(250)
d.	685	639	798	2624	3125
e.	781	742	4666	2752	5970
f.	1332	731	655	3184	655
g.	2710	1422	4868	8080	10068
	<b>9406</b>	<b>4595</b>	<b>18161</b>	<b>25507</b>	<b>36515</b>
3	<b>Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>				
	(2194)	(387)	2271	(5209)	1002
4	<b>Other Income</b>				
	2493	280	359	3312	1493
5	<b>Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>				
	298	(107)	2630	(1890)	2495
6	<b>Finance Cost</b>				
	204	342	600	1274	2038
7	<b>Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>				
	94	(449)	2030	(3171)	457
8	<b>Exceptional Items</b>				
	-	3407	-	3407	0
9	<b>Profit / (Loss) from Ordinary activities before Tax (7+8)</b>				
	94	(3855)	2030	(6570)	457
10	<b>Tax Expenses</b>				
	(1223)	-	(73)	(755)	(89)
11	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>				
	1317	(3055)	2104	(5823)	546
12	<b>Extraordinary Items (Net of tax expenses)</b>				
	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>				
	1317	(3055)	2104	(5823)	546
<b>PART - I</b>					
14	<b>Share of Profit / (Loss) of Associates</b>				
	-	-	-	-	-
15	<b>Minority Interest</b>				
	-	-	-	-	-
16	<b>Net Profit / (Loss) after Taxes, Minority Interest &amp; Share of Profit / (Loss) of Associates(13+14+15)</b>				
	1317	(3855)	2104	(5823)	546
17	<b>Paid up Equity Capital (Face Value of Rs.10/- each)</b>				
	4000	4000	4000	4000	4000
18	<b>Reserves excluding Revaluation Reserve</b>				
	-	-	-	37809	44515
19	<b>EPS (Before Extra Ordinary Items)</b>				
i	<b>(a) Basic</b>				
	3.29	(1.12)	5.26	(6.04)	1.37
	3.29	(1.12)	5.26	(6.04)	1.37
ii	<b>(a) Basic</b>				
	3.29	(9.64)	5.26	(14.56)	1.37
	3.29	(9.64)	5.26	(14.56)	1.37
ii	<b>Public Shareholding</b>				
a)	15551555	15551555	15551555	15551555	15551555
b)	38.88%	38.88%	38.88%	38.88%	38.88%
<b>PART - II</b>					
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public Shareholding</b>				
	15551555	15551555	15551555	15551555	15551555
	38.88%	38.88%	38.88%	38.88%	38.88%
2	<b>Promoters &amp; Promoter Group Shareholding</b>				
a	<b>Pledged / Encumbered</b>				
	NIL	NIL	NIL	NIL	NIL
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA
b	<b>Non - encumbered</b>				
	24448445	24448445	24448445	24448445	24448445
	100.00%	100.00%	100.00%	100.00%	100.00%
	61.12%	61.12%	61.12%	61.12%	61.12%
B	<b>INVESTOR COMPLAINTS</b>				
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	2	NIL	4
	NIL	NIL	2	NIL	4
	NIL	NIL	NIL	NIL	NIL

**Notes**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2014 and "audited" by the Statutory Auditors of the Company.
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only in one segment.
- Other Income Includes (a) amount of claim of Rs. 8 cr received /receivable from erstwhile promoters of the Company and unpaid liabilities of Rs. 5.41 cr not payable written back on settlement of dispute with the erstwhile promoters of the Company (b) Profit of Rs. 5.72 cr on sale of Company's Investment in joint venture.
- Rs. 34.07 cr. shown in exceptional item is loss on sale of Company's investment in Leighton Welspun Contractor Pvt Ltd.
- The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year & published year to date figures up to the 3rd quarter of the relevant financial year.
- The figures have been regrouped / re arranged wherever considered necessary.

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

SANDEEP GADGI  
MANAGING DIRECTOR

Place: Mumbai  
Date : 21-05-2014



Particulars		Consolidated				
		Quarter Ended 31-03-2014	Quarter Ended 31-12-2013	Quarter Ended 31-03-2013	Year Ended 31-03-2014	Year Ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income From Operation					
	Net Sales/Income from Operations (Net of Excise Duty)	8159	5239	10672	24274	30711
	Other Operating Income (Refer Note 4)	35	19	10916	71	16916
	Total Income from Operations (Net)	8195	5258	21588	24345	41627
2	Expenses					
	a. Cost of Material Consumed	2135	1352	5823	6960	16964
	b. Purchase of Stock in Trade	-	-	0	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	1763	(290)	1367	1908	(250)
	d. Employees benefits Expenses	743	696	850	2857	3313
	e. Depreciation & Amortisation Expenses (Refer Note 5)	1025	929	4926	3545	6850
	f. Subcontracting- Road work	1332	731	655	3184	655
	g. Other Expenses	2807	1564	5124	8484	10502
	Total Expenses	9804	4982	18745	26937	38034
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1609)	277	2842	(2592)	3593
4	Other Income	2385	286	378	3195	1432
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	777	562	3220	602	5025
6	Finance Cost	961	1071	1422	3959	4738
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(185)	(508)	1798	(3366)	288
8	Exceptional Items	-	3407	0	3407	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(185)	(3915)	1798	(6773)	288
10	Tax Expenses	(1154)	0	(58)	(672)	(301)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	969	(3915)	1856	(6101)	589
12	Extraordinary Items (Net of tax expenses)	-	-	0	-	-
13	Net Profit / (Loss) for the Period (11-12)	969	(3915)	1856	(6101)	589
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)	969	(3915)	1856	(6101)	589
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve	-	-	-	40417	48067
19	EPS (Before Extra Ordinary Items)					
	i (a) Basic	2.42	(1.27)	4.64	(6.73)	1.47
	(b) Diluted	2.42	(1.27)	4.64	(6.73)	1.47
	ii EPS (After Extra Ordinary Items)					
	(a) Basic	2.42	(9.79)	4.64	(15.25)	1.47
	(b) Diluted	2.42	(9.79)	4.64	(15.25)	1.47
	Public Shareholding					
	a) Number of shares	15551555	15551555	15551555	15551555	15551555
	b) Percentage of shareholding	38.88%	38.88%	38.88%	38.88%	38.88%
PART - II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-No of Shares	15551555	15551555	15551555	15551555	15551555
	-Percentage of Shareholding	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
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NA	NA	NA	NA	NA
	Percentage of Shares (as a % of the total Share capital of the Company)	NA	NA	NA	NA	NA
	b Non - encumbered					
	No of Shares	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%
	Percentage of Shares (as a % of the total Share capital of the Company)	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
	Reclved during the quarter	NIL	NIL	2	NIL	4
	Disposed of during the quarter	NIL	NIL	2	NIL	4
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2014 and "audited" by the Statutory Auditors of the Company.
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only in one segment.
- Other Income Includes (a) amount of claim of Rs. 8 cr received/receivable from erstwhile promoters of the Company and unpaid liabilities of Rs. 5.41 cr not payable written back on settlement of dispute with the erstwhile promoters of the Company (b) Profit of Rs. 5.11 cr on sale of Company's investment in joint venture.
- Rs. 34.07 cr. shown in exceptional item is loss on sale of Company's investment in Leighton Welspun Contractor Pvt Ltd.
- The figures for the quarter ended 31st March 2014 and 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year & published year to date figures up to the 3rd quarter of the relevant financial year.
- 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



Place: Mumbai  
Date : 21-05-2014

# WELSPUN PROJECTS LTD

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

2. Annexure - IX OF Clause 41 shall be substituted with the following, viz.,  
Clause 41 of the Listing Agreement for Companies (Other than Banks)

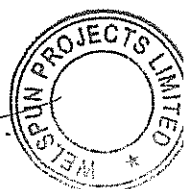
(Rs in Lacs)

<b>Standalone / Consolidated Statement of Assets &amp; Liabilities</b>		<b>STANDALONE</b>		<b>CONSOLIDATED</b>	
S. NO.	PARTICULARS	As at Year End 31-03-2014 Audited	As at Year End 31-03-2013 Audited	As at Year End 31- 03-2014 Audited	As at Year End 31-03-2013 Audited
<b>A</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>				
1	<b><u>Shareholder's Fund</u></b>				
a	Share Capital	4000	4000	4000	4000
b	Reserves and Surplus	38692	44515	41851	48068
c	Money received against share warrants	-	-	-	-
	<b>Sub Total - Shareholes's Fund</b>	<b>42692</b>	<b>48515</b>	<b>45851</b>	<b>52068</b>
2	Share application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	<b><u>Non Current Liabilities</u></b>				
a	Long Term Borrowngs	6550	7396	25473	22400
b	Defered Tax Liabilities (Net)	-	599	-	208
c	Other Long Term Liabilities	-	-	-	-
d	Long Term Provision	193	88	193	88
	<b>Sub Total - Non Current Liabilities</b>	<b>6743</b>	<b>8083</b>	<b>25666</b>	<b>22695</b>
5	<b><u>Current Liabilities</u></b>				
a	Short Term Borrowings	3101	7791	3101	7791
b	Trade Payables	5382	7808	5469	8208
c	Other Current liabilities	3391	4846	5907	10627
d	Short Term Provisions	120	32	120	32
	<b>Sub Total - Current Liabilities</b>	<b>11994</b>	<b>20477</b>	<b>14597</b>	<b>26658</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>61429</b>	<b>77075</b>	<b>86,114</b>	<b>101422</b>
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b><u>Non - Current Assets</u></b>				
a	Fixed Assets	2831	3713	2916	3786
b	Goodwill On consolidation	0	17	2650	2667
c	Non Current Investment	6048	17831	39	11542
d	Defred Tax Assets (Net)	624	-	949	-
e	Long Term Loans & Advances	5804	3924	3424	3439
f	Other Non Current Assets (BOT Project Expenditure)	21073	22368	50501	53163
	<b>Sub Total - Non Current Assets</b>	<b>36380</b>	<b>47852</b>	<b>60479</b>	<b>74598</b>
2	<b><u>Current Assets</u></b>				
a	Current Investment	9042	5853	9042	5853
b	Inventories	588	1482	588	1482
c	Trade Receivables	4693	12019	4690	8885
d	Cash & Cash Equivalent	1113	2140	1685	2805
e	Short Term Loans & Advances	7444	5536	7461	5605
f	Other Current Assets (WIP)	2,170	2,193	2,170	2193
	<b>Sub Total - Current Assets</b>	<b>25049</b>	<b>29223</b>	<b>25635</b>	<b>26824</b>
	<b>TOTAL ASSETS</b>	<b>61429</b>	<b>77075</b>	<b>86114</b>	<b>101422</b>

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

SANDEEP GARG

MANAGING DIRECTOR



Place: Mumbai


Date: 21.05.2014



**Auditors' Report on Quarterly Financial Results and Year to Date Results of  
the Company Pursuant to the Clause 41 of the Listing Agreement**

To,  
**The Board of Directors of  
Welspun Projects Limited**

1. We have audited the accompanying Statement of financial results ("The statement") of Welspun Projects Limited ("the Company") for the year ended March 31, 2014 being submitted by the Company pursuant to Clause 41 of the Listing Agreements 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 has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were audited by us
3. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges: and

 21/5/2014

**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

- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and explanations given to us by the Management, also verified the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreements and found the same to be correct.

**For CHANDRAKANT & SEVANTILAL & J. K. SHAH & CO.**  
**Firm Registration No. 101676W**  
**Chartered Accountants**

**PLACE: Vadodara**  
**DATE : 21-05-2014**

  
**(H. B. Shah) Partner**  
**Membership No.16642**



**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To,  
The Board of Directors of  
Welspun Projects Limited

1. We have audited the accompanying Statement of Consolidated Financial Results ("The statement") of Welspun Projects Limited ("the Company") and its three subsidiaries and one joint venture (collectively called "the Group") for the year ended March 31, 2014 being submitted by the Company pursuant to Clause 41 of the Listing Agreements 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 has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India

The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year to date figures upto December 31, 2013, being the date of the end of the third quarter of the current financial year, which were audited by us..

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**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

3. We did not audit the consolidated financial statements of two subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs.5438.51 lakhs as at March 31, 2014; as well as the total revenue (including other income) of Rs. 714.01 Lakhs for the year ended March 31, 2014.

These consolidated financial statements have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. We have relied on unaudited financial statement of one joint ventures included in the consolidated quarterly financial results and consolidated year to date result whose consolidated financial statement reflect total assets of Rs. 27486.46 Lakhs as at March 31 2014; as well as the total revenue (including other income) of Rs. 3581.50Lakhs for the year ended March 31, 2014. These unaudited financial statement as approved by the Director of the Company has been furnished to us by the management, and our report in so far as is relates to amounts included in respect of joint venture is based solely on such approved audited financial statements.
5. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 3 & 4, the Statement::
- is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges: and
  - gives a true and fair view of the net loss and other financial information of the Group for the year ended March 31, 2014.
6. Further, read with paragraph 1, above, we also report that we have, on the basis of the books of account and other records and explanations given to us by the Management, also verified the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreements and found the same to be correct.

**For CHANDRAKANT & SEVANTILAL & J. K. SHAH & CO.**  
**Firm Registration No. 101676W**  
**Chartered Accountants**

**(H. B. Shah) Partner**  
**Membership No.16642**

**PLACE: Vadodara**  
**DATE : 21 - 05-2014**