



WPL/SEC/2014

November 06, 2014

To,

The Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
1st Floor, Rotunda Bldg,
Dalal Street, Fort
Mumbai - 400 001

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 The Managing Director, Vadodara Stock Exchange Ltd, 'Fortune Towers', Sayajigunj, Vadodara – 390 005

Scrip Code: 532553

NSE Symbol: WELPROJ

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 September 30, 2014.

Please find enclosed herewith Unaudited Financial Results (Standalone as well as Consolidated) of the Company for the quarter ended September 30, 2014 along with Limited Review Report of the Statutory Auditor and statement of assets and liabilities as at September 30, 2014.

ojects

Thanking you,

Yours truly

For Welspun Projects Limited

Nilesh Javker Company Secretary ACS No. 24087

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



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 30-09-2014

All figure in Lacs Rs.

			Standalone							
Particulars			Quarter Ended 30-09-2014	Quarter Ended 30-06-2014	Quarter Ended 30-09-2013	Half Yearly 30-09-2014	Half yearly 30-09-2013	Year Ended 31-03-2014		
		all account	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1		Income From Operation Net Sales/Income from Operations (Net of	2833	4454	4162	7287	8862	20227		
		Excise Duty) Other Operating Income	69	48	3	117	16	71		
	b.	Total Income from Operations (Net)	2902	4502	4164	7404	8878	20298		
2		Expenses Cost of Material Consumed	716	892	1509	1608	3473	6960		
	b.	Purchase of Stock in Trade	-	-	-	- (0.40)	- 435	- 1908		
and the state of t		Change in Inventories of Finished Goods, WIP & Stock	110	(358)	65	(249) 1012	1195	T Annual Control		
		Employees benefits Expenses	468 495	544 593	579 601	1088	1229	2752		
adiodos		Depreciation & Amortisation Expenses	444	1627	120	2071	1122	3184		
	1	Subcontracting- Road work Other Expenses	1667	1355	2809	3022	4053	8080		
	٠. ١	Total Expenses	3899	4654	5684	8552	11506			
3		Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	(996)	(152)	(1519)	(1148)	(2628)	and a supplemental and a supplem		
4		Other Income	313	312	221	625	539	1		
5		Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(683)	160	(1298)	(523)	-	A PARAMETER AND A PARAMETER AN		
6		Finance Cost	145	123	302	268				
7		Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(828)	37	(1601)	(791)	(2816)	(3171)		
8 9		Exceptional Items Profit / (Loss) from Ordinary activities	- (828)	- 37	- (1601)	(791)	- (2816)	3407 (6578)		
10	WORKE	before Tax (7+8) Tax Expenses	(244)	(97)		(341)		(755) (5823)		
400		Net Profit / (Loss) from ordinary activities after Tax (9-10)	(584)	134	(1844)	(450)	(3285)	(3623)		
12		Extraordinary Items (Net of tax expenses)	(584)	134	(1844)	(450)		(5823)		
13		Net Profit / (Loss) for the Period (11-12)	(304)	104	1 (10.11)					
14	-	PART - I Share of Profit /(Loss) of Associates	-				And the second s	The state of the s		
15		Minority Interest Net Profit / (Loss) after Taxes, Minority	(584)	134	(1844)	(450)	(3285	(5823)		
16		Interest & Share of Profit / (Loss) of Associates(13+14+15)	(504)				,			
17	- Control of the Cont	Paid up Equity Capital (Face Value of	4000	4000	4000	4000	4000	4000		
18		Rs.10/- each) Reserves excluding Revaluation Reserve	NAME OF TAXABLE PARTY.	Quantum octobring	-		-	38692		
19	1 000	EPS (Before Extra Ordinary Items) (a) Basic (b) Diluted	(1.46) (1.46)							
- Andreas Andr	II	EPS (After Extra Ordinary Items) (a) Basic (b) Diluted	(1.46) (1.46)		,					
A A A A A A A A A A A A A A A A A A A	+ DEST	Public Shareholding a) Number of shares b) Percentage of shareholding	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%		
		b) 1 Groothage of shareholding			,					

				Standa	lone		
	Particulars	Quarter Ended 30-09-2014	Quarter Ended 30-06-2014	Quarter Ended 30-09-2013	Half Yearly 30-09-2014	Haif yearly 30-09-2013	Year Ended 31-03-2014
	and the second s	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A 1	PART - II PARTICULARS OF SHAREHOLDING Public Shareholding -No of Shares -Percentage of Shareholding Promoters & Promoter Group Shareholding	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%	15551555 38.88%
a	Pledged / Encumbered No of Shares	NIL	N N	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	2444844
Accessor a consciona A Deposit me	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%
de in-series annual properties of the series	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%
В	INVESTOR COMPLAINTS Pending at the beginning of the quarter Recieved during the quarter Disposed of during the quarter	NIL 1 1	NIL NIL NIL	NIL NIL NIL	NIL 1 1	NIL NIL NIL	Nil Nil Nil
	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 6th November 2014
- 2. Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only one segment.
- 3. The figures have been regrouped / re arranged wherever considered necessary.

Place: Mumbai Date: 6-11-2014 BY ORDER OF THE BOARD OF THE DIRECTORS FOR WELSPUN PROJECTS LIMITEE

SANDEEP GA



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 30-09-2014

All figure in Lacs Rs.

## Net Profit / (Loss) fibril of diffact year (1941) 12				Consolidated							
Income From Operations (Net of a season come from Operations (Net of a b. Circles) Season (Net)	Particulars			Ended	Ended	Ended		- 1	i		
Net SalesInformé from Operations (Net of Schole Duty) 10				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
b. Other Concerning Income 169 48 3 1177 16 71 16 71 176 1 A 1 176 1 A	1		Net Sales/Income from Operations (Net of	3796	5507	5183	9303	10876	24274		
Total Income from Operations (Net) Expanses Cost of Malerial Consumed D. P. Robert Trade C. Christopher Strain Profit (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (7-4) Finance Cost and Exceptional Items (9-5) Exceptional Items (1-2) Christopher Strain Profit (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (9-1) Extraorinary Items (Net) Tax Expanses Soboro Fortit (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (9-1) Exceptional Items			1	69	48	3	117	16	71		
a. Cost of Material Consumed 716 892 1509 1608 34/3 5990 Purchase of Stock in Trade C. Change in Invertories of Finished Goods, Vill 2 Stock C. Change in Invertories of Finished Goods, Vill 2 Stock C. Employees benefits Expenses 535 807 642 1142 1313 2565 3645 6. Employees benefits Expenses 733 833 776 1566 1561 3645 6. Employees benefits Expenses 733 833 7776 1566 1561 3645 6. Subcontracting- Road work 444 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1627 120 2071 1122 3184 (218 3484 1628 1628 1628 1628 1628 1628 1628 1628		υ.			5555	5185	9420	10892	24345		
a. Cost of Material Construction b. Purchase of Stock in Trade Code c. Change in Inventories of Finished Goods, VMP & Stock d. Employees benefits Expenses e. Depreciation & Amortisation Expenses f. Subcontracting-Road work f. Subcontracting-Road work d. Employees benefits Expenses f. Subcontracting-Road work f. Subcontracting-Road work d. Employees benefits Expenses f. Subcontracting-Road work d. Employees benefits f. Cass) of Associates f. Subcontracting-Road work d. Employees benefits f. Cass) of Associates f. Subcontracting-Road work d. Employees benefits f. Cass) of Associates f. Total Expenses f. Subcontracting-Road work d. Employees benefits f. Cass) of Associates f. Subcontracting-Road work d. Employees f. Subcontracting-Road work d. Subcontracting-Road	2				222	4500	1600	3473	6960		
C. Change in Inventories of Finished Goods, WIP & Stock	B.			716	892	1509	-	-	-		
d. Employees benefits Expenses 535 607 642 1142 1913 2860 e. Depreciation Expenses 733 833 778 1566 1591 3545 Subcontracting- Road work 444 1627 120 2071 1122 3184 g. Other Expenses 4319 5002 6039 9322 12152 28937 Total Expenses 4319 5002 6039 9322 12152 28937 Total Expenses 4319 5002 6039 9322 12152 28937 Total Expenses 4319 5002 6039 9322 12152 28937 Gother Income 300 266 225 566 524 3195 Other Income 300 266 225 566 524 3195 Defore Finance Cost and Exceptional Items (3-4) 518 (628) 664 (736) 602 before Finance Cost and Exceptional Items (3-4) 679 679 Finance Cost 604 809 941 1612 1937 3969 Finance Cost 604 809 941 1612 1937 3969 Finance Cost but before Exceptional Items (3-4) 679 6773 Before Finance Cost but before Exceptional Items (5-6) 679 6773 Finance Cost 604 809 941 1612 1937 3969 Finance Cost 604 809 941 1612 1937 3969 Finance Cost 604 809 941 1612 1937 3969 Finance Cost 707			Change in Inventories of Finished Goods,	110	(358)	65	(249)	435	1908		
e. Depreciation & Amortisation Expenses f. Subcontracting-Road work g. Other Expenses Total Expenses Total Expenses Total Expenses Profit / (Loss) from operations before Other Income Exceptional Items (1-2) Other Income Finance Cost and Exceptional Items (1-2) Other Income Finance Cost and Exceptional Items (1-2) Other Income Finance Cost and Exceptional Items (1-2) Finance Cost and Exceptional Items (1-2) Finance Cost and Exceptional Items (1-2) Finance Cost and Exceptional Items (1-2) Finance Cost and Exceptional Items (1-2) Finance Cost but before Exceptional Ite		d.		535	607	642	1				
Content Expenses					1 1				1		
Total Expenses Total Expenses Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2) Other Income Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3-4) Finance Cost Profit / (Loss) from Ordinary activities after Finance Cost and Exceptional Items (3-4) Finance Cost Frofit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6) Exceptional Items Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6) Exceptional Items Profit / (Loss) from Ordinary activities after Tax (8-10) Tax Expenses Net Profit / (Loss) from ordinary activities after Tax (9-10) Extraordinary Items (Net of tax expenses) Net Profit / (Loss) from the Period (11-12) PART -I Share of Profit / (Loss) of Associates Minority Interest Share of Profit / (Loss) of Associates Minority Interest Share of Profit / (Loss) of Associates Minority Interest Share of Profit / (Loss) of Associates Total Expenses In EPS (Before Extra Ordinary Items) (a) Basic (b) Diluted (c) Di		f.	Subcontracting- Road work		1 1				1		
Columber		g.	· ·		<u> </u>						
Profit / (Loss) from Ordinary activities after Tax (9-10) Extraordinary Items (Net of tax expenses)				*****	·						
Other Income 300 266 225 566 524 3195 Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3*4)	3		Other Income, Finance Cost and	(454)	552	(004)	30	(1200)			
Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	1			300	266	225	566	524	3195		
Finance Cost	-		Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional	(154)	818	(628)	664	(736)	602		
Finance Cost but before Exceptional Items (5-6)			1 '	904	200	941	1612	1937	3969		
Exceptional Items		***************************************	Profit / (Loss) from Ordinary activities						<u> </u>		
Exceptional items Profit / (Loss) from Ordinary activities before Tax (7+8) Tax Expenses (303) (118) 243 (421) 481 (672) (673)		İ							3407		
Tax Expenses (303) (118) 243 (421) 481 (672) (672) (1812) (527) (3155) (6101) (654) 127 (1812) (527) (3155) (6101) (6101) (654) 127 (1812) (527) (3155) (6101) (6101) (654) 127 (1812) (527) (3155) (6101) (6101) (654) 127 (1812) (527) (3155) (6101) (654) 127 (1812) (1812) (654) 127 (1812) (1812) (1812) (1812) (1812) (1812) (1812) (1812)			Profit / (Loss) from Ordinary activities	- (958)	l .	(1569)	(949)	(2673)	1 1		
Net Profit / (Loss) from ordinary activities after Tax (9-10) Extraordinary Items (Net of tax expenses) Net Profit / (Loss) for the Period (11-12) (654) 127 (1812) (527) (3155) (6101)	10		1	(303)	(118)	243	(421)	481	(672)		
Extraordinary Items (Net of tax expenses) (654) 127 (1812) (527) (3155) (6101)			Net Profit / (Loss) from ordinary activities	(654)	127	(1812)	(527)		(6101)		
14	12					- (4040)	(507)	<u></u>	(6404)		
Share of Profit / (Loss) of Associates	13		Net Profit / (Loss) for the Period (11-12)	(654	127	(1812)	(527)	(3133	(0101)		
Minority Interest Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15) Associates(13+14+15) Paid up Equity Capital (Face Value of Rs.10/each) Associates excluding Revaluation Reserve Atl851						un palantania termina paranta	_	No.	_		
Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)	1					_	-	-	-		
Associates(13+14+15) Paid up Equity Capital (Face Value of Rs.10/each) Reserves excluding Revaluation Reserve 19 i EPS (Before Extra Ordinary Items) (a) Basic (b) Diluted (c)	1		Net Profit / (Loss) after Taxes, Minority	(654	127	(1812)	(527)	(3155	(6101)		
18	17		Associates(13+14+15)	4000	4000	4000	4000	4000	4000		
i EPS (Before Extra Ordinary Items) (a) Basic (b) Diluted (ii EPS (After Extra Ordinary Items) (a) Basic (b) Diluted (c) Diluted (d) Diluted (d) Diluted (e) Diluted (iii Public Shareholding (a) Number of shares (1.64) (1.65) (The state of the s	***************************************	each)	4000	4000	4000	7000				
ii EPS (After Extra Ordinary Items) (a) Basic (b) Diluted (c) Diluted (d) United (1.64) United (1.65) United (1.65) United (1.65) United (1.66) United (1.67) United (1.68) United (1.69) United (1.69		1 100	EPS (Before Extra Ordinary Items) (a) Basic		' }		1	1			
ii Public Shareholding a) Number of shares 155515551555 155515551555 155515551555 1555155515551555155 155515551555155515555155515555155515555155515555	Top a purp of such distributions (Transmisses	1 000 1 000 1	EPS (After Extra Ordinary Items) (a) Basic	(1.64	0.32	(4.53)	(1.32)	(7.89			
a) Number of Shales	1000mmpttepp 1.4mm/s0000	ii	Public Shareholding			45551555	15551555	16551555	15551555		
			1-,	1		1	1				





				Cons	olidated		
	Particulars	Quarter Ended 30-09-2014	Quarter Ended 30-06-2014	Quarter Ended 30-09-2013	Half Yearly 30-09-2014	Half Yearly 30-09-2013	Year Ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A 1	PART - II PARTICULARS OF SHAREHOLDING Public Shareholding -No of Shares	15551555	15551555	15551555	15551555	15551555	15551555
2	-Percentage of Shareholding Promoters & Promoter Group Shareholding a Pledged / Encumbered	0.00	38.88%	38.88%	38.88%	38.88%	38.88%
	No of Shares Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) Percentage of Shares (as a % of the total	NIL NA	NIL NA	NIL NA NA	NIL NA NA	NIL NA NA	NIL NA NA
	Share capital of the Company) b Non - encumbered No of Shares	NA 24448445	NA 24448445	NA 24448445	24448445	24448445	24448445
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) Percentage of Shares (as a % of the total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
В	Share capital of the Company) INVESTOR COMPLAINTS	61.12%	61.12%	61.12%	61.12%	61.12%	61.12%
	Pending at the beginning of the quarter Recieved during the quarter Disposed of during the quarter Remaining unresolved at the end of the	NIL 1 1	NIL NIL NIL	NIL NIL NIL	NIL 1	NIL NIL NIL	NIL NIL NIL
	quarter	NIL	N	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 6th November 2014
- 2. Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only one segment.
- 3. The figures have been regrouped / re arranged wherever considered necessary. 4. Stand Alone Result for the Quarter Ended 30th Sep. 2014

Net Income From Operation Profit Before Tax Profit After Tax

Rs. In Lacs 2,902 (828) (584)

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

SANDEEP GARG MANAGING DIRECTOR

Place: Mumbai Date: 6-11-2014

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.,

<u>Clause 41 of the Listing Agreement for Companies (Other than Banks)</u>

(Rs in Lacs)

Sta	anda	alone / Consolidated Statement of Assets & Liabilities	STAND.	ALONE	CONSOLIDATED		
S . I	VO.	PARTICULARS	As at Period End 30-09-2014	As at Year End 31-03-2014	As at Period End 30-09-2014	As at Year End 31-03-2014	
A		EQUITY & LIABILITIES					
1		Shareholder's Fund					
	а	Share Capital	4000	4000	4000	4000	
	b	Reserves and Surplus	38241	38692	41287	41851	
	С	Money received against share warrants		_	_	-	
SCHOOL STATE OF STATE		Sub Total - Shareholder's Fund	42241	42692	45287	45851	
2		Share application Money Pending Allotment		-	-	-	
3		Minority Interest		-	-	-	
4		Non Current Liabilities		-	-	-	
	а	Long Term Borrowings	7186	7135	27214	27477	
	b	Deferred Tax Liabilities (Net)					
	С	Other Long Term Liabilities		-	-	_	
	d	Long Term Provision	195	193	195	193	
		Sub Total - Non Current Liabilities	7381	7328	27410	27671	
5		Current Liabilities			AMORPHISM		
	а	Short Term Borrowings	1035	3101	ii ii		
	b	Trade Payables	3005	5382	l .		
	С	Other Current liabilities	2399	2806			
	d	Short Term Provisions	108	120	§		
		Sub Total - Current Liabilities	6546	11409	7796	12593	
		TOTAL EQUITY & LIABILITIES	56169	61429	80493	86114	
В		<u>ASSETS</u>			Maria 624 200		
1		Non - Current Assets					
	а	Fixed Assets	2128	2831	2205	2916	
	b	Goodwill On consolidation			2650	2650	
	С	Non Current Investment	6048	6048	39	39	
	d	Deferred Tax Assets (Net)	844	624	1,249	949	
	е	Long Term Loans & Advances	6559	5937		B .	
	f	Other Non Current Assets (BOT Project Expenditure	20723	21073	49678	50501	
		Sub Total - Non Current Assets	36302	36513	59830	60612	
2		Current Assets		NOTIFICATION OF THE PROPERTY O	SER.		
	а	Current Investment	1271				
1000000	b	Inventories	285	588	285	588	
and the same	С	Trade Receivables	3750	4693	l .	9	
	d	Cash & Cash Equivalent	703		B .	1	
шентен	е	Short Term Loans & Advances	11438		8	1	
1	f	Other Current Assets	2419	1	1	-	
		Sub Total - Current Assets	19867	24915	20663	25502	
		TOTAL ASSETS	56169	61429	80493	86114	

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

Place: Mumbai Date: 06-11-2014 SANDEEP GARG
MANAGING DIRECTOR

Chandrakent & Seventilal & J. K. Shah & Co. CHARTERED ACCOUNTANTS



CA Jitundra N. Shati CA Himedal S. Shab CA Prudsep B. Shab CA Kiran C. Shab CA Pratap B. Shab CA Mayank J. Shab

391, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath, Station-Akota Road, Vadodara-390 007.

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 half year ended 30th September, 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.

ongustauraise

CHARTERED ACCOUNTANTS

FIRM REGISTRATION, 10676W

H.B. SHAH — PARTNER MEMBERSHIP NO. 016642

Place : Vadodara Date: 06-11-2014

Phone: 8265-235 3843, 235 3470 Fax: 8285-235 3471 E-mail: info@csjksco.com