



WELSPUN ENTERPRISES LIMITED

(Formerly WELSPUN PROJECTS LIMITED)

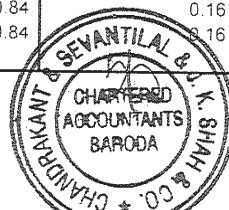
CIN : L45201GJ1994PLC023920

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

Corp. Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Standalone Financial Results for the quarter and year ended 31 March, 2015

		Rupees in lacs				
		Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part - I						
1	Income from operations					
	(a) Sales/ income from operations	4,941	2,418	7,176	18,060	20,227
	(b) Other operating income	154	100	35	371	71
	Total income from operations (net)	5,095	2,518	7,211	18,431	20,298
2	Expenses					
	(a) Cost of materials consumed	357	575	2,135	2,470	6,960
	(b) Purchase of stock-in-trade	1,935	-	-	5,388	-
	(c) Changes in inventories of finished goods, work in progress and stock in trade	450	(550)	1,763	(322)	1,908
	(d) Employee benefits expense	717	370	685	2,299	2,624
	(e) Depreciation and amortisation expense	865	551	781	2,493	2,752
	(f) Subcontracting - road work	746	515	1,332	3,332	3,184
	(g) Other expenses	2,070	1,311	2,710	7,520	8,080
	Total expenses	7,140	2,772	9,406	23,180	25,507
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,045)	(254)	(2,194)	(4,749)	(5,209)
4	Other income	1,672	414	2,493	6,891	3,312
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(373)	160	299	2,142	(1,898)
6	Finance costs	882	146	204	1,310	1,274
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(1,255)	14	95	832	(3,171)
8	Exceptional items (Refer Note 4)	4,457	-	-	1,542	(3,407)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	3,202	14	95	2,374	(6,578)
10	Tax expense	1,748	(50)	(1,223)	1,358	(755)
11	Profit/ (Loss) after tax for the period (9 - 10)	1,454	64	1,318	1,016	(5,823)
12	Paid-up equity share capital (Face Value Rs. 10/- each)	17,332	4,000	4,000	17,332	4,000
13	Reserves excluding revaluation reserve				131,052	38,692
14.i	Earnings per share (EPS) (before extraordinary items)					
	(Face value of Rs. 10/- each) :					
	(a) Basic EPS	0.84	0.16	3.29	0.59	(6.04)
	(b) Diluted EPS	0.84	0.16	3.29	0.59	(6.04)
14.ii	Earnings per share (EPS) (after extraordinary items)					
	(Face value of Rs. 10/- each) :					
	(a) Basic	0.84	0.16	3.29	0.59	(14.56)
	(b) Diluted	0.84	0.16	3.29	0.59	(14.56)



[Handwritten signature]

PART - II						
A Particulars of Shareholding						
1 Public Shareholding						
(a) Number of shares	110,422,003	15,551,555	15,551,555	110,422,003	15,551,555	
(b) Percentage of shareholding	63.71%	38.88%	38.88%	63.71%	38.88%	
2 Promoter and promoter group shareholding						
a) Pledged/ encumbered						
(a) Number of shares	Nil	Nil	Nil	Nil	Nil	
(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	
(c) Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	
b) Non - encumbered						
(a) Number of shares	62,898,532	24,448,445	24,448,445	62,898,532	24,448,445	
(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
(c) Percentage of shares (as a % of the total share capital of the company)	36.29%	61.12%	61.12%	36.29%	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	2	Nil	Nil
Disposed off during the quarter	Nil	1	Nil	2	Nil	Nil
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

Notes :-

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 May 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out Audit of the Standalone Financial Results for the year ended 31 March 2015.
- (a) Pursuant to the Scheme sanctioned by the Hon'ble High Court of Bombay vide its Order dated April 10, 2015 and the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated April 23, 2015, and the order filed with Registrar of Companies on May 11, 2015 ('Effective Date') four companies namely Welspun Enterprises Limited (WEL), Welspun Infratech Limited (WITL), Welspun Infra Projects Private Limited (WIPL) and Welspun Plastics Private Limited (WPPL) (Transferor Companies) are merged with Welspun Projects Limited ('WPL') (Transferee Company) with effect from April 1, 2014 (the 'appointed date').

The amalgamation has been accounted under the 'Purchase Method' as prescribed under Accounting Standard 14 'Accounting for Amalgamation' (AS 14) in accordance with the scheme. Accordingly, the assets and liabilities of the Transferor Companies as at 1st April 2014 have been recorded at their fair value.

In terms of the Scheme, every equity holder of Welspun Enterprises Limited holding 1 (one) equity share in Welspun Enterprises Limited of Rs. 10 each fully paid up as of the Record Date shall be entitled to 12 (twelve) equity shares of Rs. 10 each, issued at par, credited as fully paid up of Welspun Projects Limited.
- (b) Consequent to giving effect to the scheme during the quarter ended March 31, 2015, the stand alone figures relating to that quarter include 3 months' figures of Transferor companies and year to date figures include 12 months figures of the transferor companies.
- Exceptional Items :
Brief details of exceptional items is given below :-

Particulars	Quarter ended 31 March, 2015	Year ended 31 March, 2015
Provision for Welspun Maxsteel Limited (WMSL) obligations written back	7,030	7,030
Loss on sale of Investment in shares of WMSL	-	(2,914)
Intangible asset under development written off	(2,573)	(2,573)
Total Exceptional Items (Net)	4,457	1,542

- During the current quarter the Company has granted 720,000 options to Managing Director in compliance with applicable laws including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- During the quarter, the Company has additionally subscribed to equity shares of Rs 10 each of Welspun Natural Resources Private Limited -wholly owned subsidiary aggregating to Rs 3,000 lacs.
- The results for the quarter and year ended 31 March 2015 include the results of merged entities giving effect to the scheme as disclosed in Note 3 above, while the results of the corresponding periods of the previous year/ quarter ended 31 March 2014 as well as quarter ended 31 December 2014 does not include the results of the merged entities and hence the same are not comparable.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sandeep Garg
Managing Director



Place : Mumbai
Date : 29 May, 2015

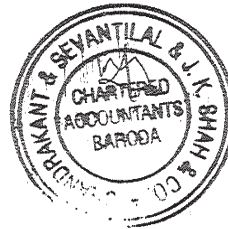
Annexure IX of Clause 41

STATEMENT OF ASSETS AND LIABILITIES		Rupees in lacs	
		As at 31 - Mar - 2015	As at 31 - Mar - 2014
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,332	4,000
b	Reserves and surplus	131,052	38,692
		148,384	42,692
2	Non current liabilities		
a	Long term borrowings	6,740	6,550
b	Deferred tax liability	802	-
c	Long term provisions	3,764	193
		11,306	6,743
3	Current liabilities		
a	Short-term borrowings	1,697	3,101
b	Trade payables	2,750	5,382
c	Other current liabilities	3,463	3,391
d	Short-term provisions	6	120
		7,916	11,994
	TOTAL	167,606	61,429
B	ASSETS		
1	Non-current assets		
a	Fixed asset		
	Tangible asset	1,056	2,831
	Intangible asset	16,611	18,500
	Intangible assets under development	-	2,573
b	Non-current investments	55,928	6,048
c	Deferred tax assets	-	624
d	Long-term loans and advances	6,783	5,804
		80,378	36,380
2	Current assets		
a	Current investments	62,778	9,042
b	Inventories	372	588
c	Trade receivables	3,345	4,693
d	Cash and bank balances	6,010	1,113
e	Short-term loans and advances	10,754	7,363
f	Other current assets	3,969	2,251
		87,228	25,049
	TOTAL	167,606	61,429

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Place : Mumbai
Date : 29 May, 2015


Sandeep Garg
Managing Director



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

**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 Enterprises Limited
(Formerly known as Welspun Projects Limited)

1. We have audited the accompanying Statement of Financial Results ("The statement") of Welspun Enterprises Limited (Formerly known as Welspun Projects Limited) ("The Company") for the year ended March 31, 2015 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 by the Company on the basis of the related annual financial statements for the year ended March 31, 2015, which is the responsibility of the Company's Management and has 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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account's) Rule 2014 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, 2015 and the published year-to-date figures up to December 31, 2014, 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

Handwritten signature and date:
29.5.2015



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

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




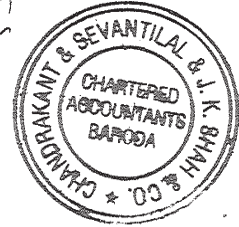
CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

- 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, 2015.
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.
Chartered Accountants
Firm Registration No. 101676W

PLACE: Vadodara
DATE : 29-05-2015


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



**WELSPUN ENTERPRISES LIMITED**

(Formerly WELSPUN PROJECTS LIMITED)

CIN : L45201GJ1994PLC023920

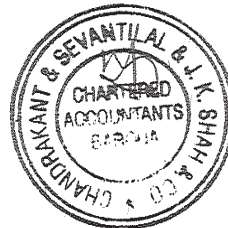
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corp. Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Consolidated Financial Results for the quarter and year ended 31 March, 2015

Rupees in lacs

	Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Part - I					
1 Income from operations					
(a) Sales/ income from operations (Refer Note 7)	7,069	3,475	6,159	81,562	24,274
(b) Other operating income	154	100	35	1,002	71
Total income from operations (net)	7,223	3,575	8,195	82,564	24,345
2 Expenses					
(a) Cost of materials consumed	357	575	2,135	60,279	6,960
(b) Purchase of stock-in-trade	1,935	-	-	5,388	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	477	(550)	1,763	(7,320)	1,908
(d) Employee benefits expense	820	449	743	4,684	2,857
(e) Depreciation and amortisation expense	1,080	789	1,025	6,816	3,543
(f) Subcontracting - road work	746	515	1,332	3,332	3,184
(g) Other expenses	2,400	1,437	2,807	17,422	8,485
Total expenses	7,816	3,215	9,804	92,602	26,937
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(593)	360	(1,609)	(10,038)	(2,592)
4 Other income	1,629	380	2,385	7,531	3,195
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,036	740	776	(2,508)	602
6 Finance costs	1,498	790	961	13,799	3,969
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items and prior period items (5 - 6)	(461)	(50)	(185)	(16,307)	(3,366)
8 Exceptional items (Refer Note 4)	2,657	-	-	17,422	(3,407)
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	2,196	(50)	(185)	1,115	(6,773)
10 Tax expense	1,538	(68)	(1,154)	1,048	(672)
11 Net Profit/ (Loss) after tax for the period (9 - 10)	658	18	969	67	(6,101)
12 Paid-up equity share capital (Face Value Rs. 10/- each)	17,332	4,000	4,000	17,332	4,000
13 Reserves excluding revaluation reserve				134,159	41,851
14. i Earnings per share (EPS) (before extraordinary items)					
(Face value of Rs. 10/- each) :					
(a) Basic EPS	0.38	0.05	2.42	0.04	(6.73)
(b) Diluted EPS	0.38	0.05	2.42	0.04	(6.73)
14. ii Earnings per share (EPS) (after extraordinary items)					
(Face value of Rs. 10/- each) :					
(a) Basic	0.38	0.05	2.42	0.04	(15.25)
(b) Diluted	0.38	0.05	2.42	0.04	(15.25)



PART - II						
A Particulars of Shareholding						
1 Public Shareholding						
(a) Number of shares	110,422,003	15,551,555	15,551,555	110,422,003	15,551,555	
(b) Percentage of shareholding	63.71%	38.88%	38.88%	63.71%	38.88%	
2 Promoter and promoter group shareholding						
a) Pledged/ encumbered						
(a) Number of shares	Nil	Nil	Nil	Nil	Nil	
(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	
(c) Percentage of shares (as a % of the total share)	NA	NA	NA	NA	NA	
b) Non - encumbered						
(a) Number of shares	62,898,532	24,448,445	24,448,445	62,898,532	24,448,445	
(b) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
(c) Percentage of shares (as a % of the total share capital of the company)	36.29%	61.12%	61.12%	36.29%	61.12%	
B Investor complaints						
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	
Received during the quarter	Nil	1	Nil	2	Nil	
Disposed off during the quarter	Nil	1	Nil	2	Nil	
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	

Notes :-

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 May 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out Audit of the Consolidated Financial Results for the quarter/ year ended 31 March 2015.
- Pursuant to the Scheme sanctioned by the Hon'ble High Court of Bombay vide its Order dated April 10, 2015 and the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated April 23, 2015, and the order filed with Registrar of Companies on May 11, 2015 ('Effective Date') four companies namely Welspun Enterprises Limited (WEL), Welspun Infratech Limited (WITL), Welspun Infra Projects Private Limited (WIPPL) and Welspun Plastics Private Limited (WPPL) (Transferor Companies) are merged with Welspun Projects Limited ('WPL') (Transferee Company) with effect from April 1, 2014 (the 'appointed date'). The amalgamation has been accounted under the 'Purchase Method' as prescribed under Accounting Standard 14 'Accounting for Amalgamation' (AS 14) in accordance with the scheme. Accordingly, the assets and liabilities of the Transferor Companies as at 1st April 2014 have been recorded at their fair value. In terms of the Scheme, every equity holder of Welspun Enterprises Limited holding 1 (one) equity share in Welspun Enterprises Limited of Rs. 10 each fully paid up as of the Record Date shall be entitled to 12 (twelve) equity shares of Rs. 10 each, issued at par, credited as fully paid up of Welspun Projects Limited.
- Consequent to giving effect to the scheme during the quarter ended March 31, 2015, the consolidated figures relating to that quarter include 3 months' figures of Transferor companies and year to date figures include 12 months figures of the transferor companies.

4 Exceptional items :

Brief details of the exceptional items are as follows :-

Particulars	Quarter ended 31 March, 2015	Year ended 31 March, 2015
Provision for Welspun Maxsteel Limited (WMSL) obligations written back	7,030	7,030
Profit on sale of investment in shares of WMSL	-	14,765
Intangible asset under development written off	(2,573)	(2,573)
Capital Work in Progress written off	(1,800)	(1,800)
Total Exceptional Items (Net)	2,657	17,422

- During the current quarter the Company has granted 720,000 options to Managing Director in compliance with applicable laws including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- During the quarter, the Company has invested in equity shares of Rs 10 each of Welspun Natural Resources Private Limited -wholly owned subsidiary aggregating to Rs 3,000 lacs.
- The Build, Operate and Transfer (BOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts should be considered as realised. This accounting practice is consistently followed by majority BOT developer companies. Considering guidance note on service concession arrangements issued by ICAI and industry practice, we have changed the accounting policy and accordingly in respect of BOT contracts awarded to group companies (operator), where work is subcontracted to Parent, due to change the profits arising on intra group transactions of BOT are taken as realized Rs 1,120 lacs and not eliminated in consolidated financial results.
- The company has opted to publish the Consolidated financial results. The Standalone financial results are available on the Company's website : www.welspunenterprises.com

Key Financials (Continuing operations)	Quarter ended 31 March, 2015	Quarter ended 31 December, 2014	Quarter ended 31 March, 2014	Year ended 31 March, 2015	Year ended 31 March, 2014
a) Income from operations	5,095	2,518	7,211	18,431	20,298
b) Profit before tax	3,202	14	95	2,374	(6,578)
c) Profit after tax	1,454	64	1,318	1,016	(5,823)

- The results for the quarter and year ended 31 March 2015 include the results of merged entities giving effect to the scheme discussed in Note 3 above, while the results of the corresponding periods of the previous year/ quarter ended 31 March 2014 and quarter ended 31 December 2014 do not include the results of the merged entities and hence the same are not comparable.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sanjeev Garg
Managing Director

Place : Mumbai
Date : 29 May, 2015



Annexure IX of Clause 41

STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rupees in lacs	
		As at 31 - Mar - 2015	As at 31 - Mar - 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	17,332	4,000
b	Reserves and surplus	134,159	41,851
		151,492	45,851
2	Minority Interest	944	-
3	Non current liabilities		
a	Long term borrowings	30,660	25,473
b	Deferred tax liability	177	-
c	Long term provisions	3,790	193
		34,627	25,666
4	Current liabilities		
a	Short-term borrowings	12,397	3,101
b	Trade payables	2,888	5,469
c	Other current liabilities	5,890	5,907
d	Short-term provisions	3,674	120
		24,850	14,597
	TOTAL	211,912	86,114
B	ASSETS		
1	Non-current assets		
a	Fixed asset		
	Tangible asset	1,133	2,916
	Intangible asset	48,955	50,575
	Capital work in progress	21,546	-
	Intangible assets under development	-	2,573
b	Non-current investments	32,657	39
c	Deferred tax assets	-	949
d	Long-term loans and advances	17,700	3,424
e	Other non-current assets	78	3
		122,070	60,479
2	Current assets		
a	Current investments	62,778	9,042
b	Inventories	372	588
c	Trade receivables	3,345	4,690
d	Cash and bank balances	7,010	1,685
e	Short-term loans and advances	12,364	7,380
f	Other current assets	3,972	2,252
		89,842	25,635
	TOTAL	211,912	86,114

For Welspun Enterprises Limited
(Formerly Welspun Projects Limited)

Sandeep Garg
Managing Director

Place : Mumbai
Date : 29 May, 2015



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

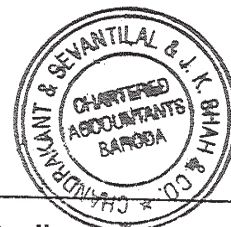
Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of
Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results ("The statement") of Welspun Enterprises Limited (Formerly known as Welspun Projects Limited) ("The Company") and its Seven subsidiaries and two joint venture (collectively called "the Group") for the year ended March 31, 2015 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 by the Company on the basis of the related annual consolidated financial statements for the year ended March 31, 2015, which are the responsibility of the Company's Management and has 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 specified under section 133 of the Companies Act. 2013 read with Rule 7 of the Companies (Account's) Rule 2014 and other accounting principles generally accepted in India
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.
3. We did not audit the consolidated financial statements of six subsidiaries & one joint ventures included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 6,87,66,18,991/- as at March 31, 2015; as well as the total revenue (including other income) of Rs.7,36,65,526/- for the year ended March 31, 2015.

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


29.5.2015



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

- 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.2,85,96,51,040/- as at March 31, 2015, as well as the total revenue (including other income) of Rs.35,52,33,582/- for the year ended March 31, 2015. 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 are 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 Profit and other financial information of the Group for the year ended March 31, 2015.
- 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.
Chartered Accountants
Firm Registration No. 101676W

PLACE: Vadodara
DATE : 29-05-2015

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

