



August 13, 2012

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

Dear Sir,

This is to inform you that following decisions were taken at the meeting of the Board of the Directors of the Company, held on August 13, 2012.

- 1) Considered, adopted and approved the Unaudited Financial Results, as reviewed and recommended by the Audit Committee, for the Quarter ended 30th June, 2012.
- 2) Accepted the resignation of Mr. Shailesh Vaidya, as director of the Company.
- 3) Appointed Mr. Atul Desai, as an Independent Director.
- 4) Accepted resignation of Ms. Susheela Maheshwari as Company Secretary w.e.f September 8 2012.

Thanking you,

Yours Faithfully,

For Welspun Projects Limited**Susheela Maheshwari**
Company Secretary

Encl. a/a

Registered Office

Welspun City,
Village Versamedi,
Taluka Anjar,
Gujarat - 370 110
Tel.: +91 2836 279071, 74, 41, 44
Fax : +91 2836 279060
website: www.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 Unaudited Consolidated Financial Result for the Quarter Ended 30-06-2012

All figure in Lacs

Particulars		Consolidated			
		Quarter Ended 30-06-2012	Quarter Ended 31-03-2012	Quarter Ended 30-06-2011	Year Ended 31-03-2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation				
	Net Sales/Income from Operations (Net of Excise Duty)	6557	13630	4954	33698
	a. Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	6557	13630	4954	33698
2	Expenses				
	a. Cost of Material Consumed	3955	4919	1888	13313
	b. Purchase of Stock in Trade	-	-	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	-965	493	-22	2220
	d. Employees benefits Expenses	694	804	506	2854
	e. Depreciation & Amortisation Expenses	570	295	684	2306
	f. Other Expenses	1689	4158	1542	9639
	Total Expenses	5943	10670	4598	30331
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	614	2960	356	3366
4	Other Income	326	696	546	2162
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	940	3656	902	5528
6	Finance Cost	1114	948	1437	5155
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(174)	2708	(535)	374
8	Exceptional Items	-	-	-	4
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(174)	2708	(535)	370
10	Tax Expenses	-	32	4	37
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(174)	2676	(539)	332
12	Extraordinary Items (Net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(174)	2676	(539)	332
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)	(174)	2676	(539)	332
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve	-	-	-	47479
19	I EPS (Before Extra Ordinary Items)				
	(a) Basic	(0.43)	6.69	(1.35)	0.84
	(b) Diluted	(0.43)	6.69	(1.35)	0.84
	II EPS (After Extra Ordinary Items)				
	(a) Basic	(0.43)	6.69	(1.35)	0.83
	(b) Diluted	(0.43)	6.69	(1.35)	0.83
	II Public Shareholding				
	a) Number of shares	15551555	15551555	15551555	15551555
	b) Percentage of shareholding	38.88%	38.88%	38.88%	38.88%

[Handwritten Signature]

 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 Consolidated Financial Result for the Quarter Ended 30-06-2012					
All figure in Lacs					
Particulars		Consolidated			
		Quarter Ended 30-06-2012	Quarter Ended 31-03-2012	Quarter Ended 30-06-2011	Year Ended 31-03-2012
		Unaudited	Unaudited	Unaudited	Audited
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-No of Shares	15551555	15551555	15551555	15551555
	-Percentage of Shareholding	38.88%	38.88%	38.88%	38.88%
2	Promoters & Promoter Group Shareholding				
a	Pledged / Encumbered				
	No of Shares	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NA	NA	NA	NA
	Percentage of Shares (as a % of the total Share capital of the Company)	NA	NA	NA	NA
b	Non - encumbered				
	No of Shares	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%
	Percentage of Shares (as a % of the total Share capital of the Company)	61.12%	61.12%	61.12%	61.12%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
	Recieved during the quarter	1	1	1	1
	Disposed of during the quarter	0	0	0	0
	Remaining unresolved at the end of the quarter	1	1	1	1

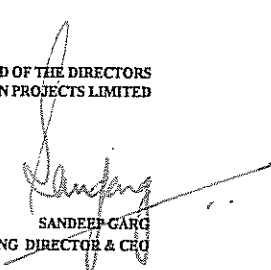
Notes

- The above Un audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2012.
- Segmental Reporting, as required under Accounting Standard "17" is not applicbale as the Company operates only one segment.
- The figures have been regrouped / re arranged wherever considered necessary.
- With regards to the qualification on disclosure of "Cash Subsidy" amounting to Rs.12653.80 Lacs received from Madhya Pradesh Rajya Selu Nirman Nigam Limited & Gujarat State Road Development Corporation Ltd against Build, Operate & Transfer Projects under the head of "Reserves and Surplus" instead of the deducting the same from the Project Cost as required by the "Accounting Standard 12". "Accounting of Government Grants", where the subsidy received is in the nature of Promoter Contribution, the Subsidy can be shown as a Capital Reserves under the head of Reserves and Surplus rather than deducting from the total cost of the project. The management states that the subsidy received is in the nature of Promoter Contribution and has disclosed the same as "Capital Reserves and not deducted from total cost of the projects
- Stand Alone Result for the Quarter Ended 30th June 2012

	Rs. in Lacs
Net Income From Operation	5544
Profit Before Tax	-314
Profit After Tax	-314

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

Place: Mumbai
Date : 13-08-2012


SANDEEP GARG
MANAGING DIRECTOR & CEO



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 Financial Result for the Quarter Ended 30-06-2012

All figure in Lacs

Particulars		Standalone			
		Quarter Ended 30-06-2012	Quarter Ended 31-03-2012	Quarter Ended 30-06-2011	Year Ended 31-03-2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation				
	Net Sales/Income from Operations (Net of Excise Duty)	5544	12438	3982	29544
	a. Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	5544	12438	3982	29544
2	Expenses				
	a. Cost of Material Consumed	3955	4813	1888	13207
	b. Purchase of Stock in Trade	-	-	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	-965	493	-22	2220
	d. Employees benefits Expenses	658	743	474	2695
	e. Depreciation & Amortisation Expenses	395	344	429	1639
	f. Other Expenses	1656	4138	1502	9456
	Total Expenses	5699	10532	4271	29217
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	-155	1906	-289	327
4	Other Income	322	691	542	2147
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	166	2598	254	2474
6	Finance Cost	480	102	840	2300
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(314)	2495	(586)	174
8	Exceptional Items	-	-	-	4
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(314)	2495	(586)	169
10	Tax Expenses	-	(45)	-	(45)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(314)	2541	(586)	215
12	Extraordinary Items (Net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(314)	2541	(586)	215
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)	(314)	2541	(586)	215
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve				43969
19	EPS (Before Extra Ordinary Items)				
	(a) Basic	(0.78)	6.35	(1.47)	0.55
	(b) Diluted	(0.78)	6.35	(1.47)	0.55
	EPS (After Extra Ordinary Items)				
	(a) Basic	(0.78)	6.35	(1.47)	0.54
	(b) Diluted	(0.78)	6.35	(1.47)	0.54
	Public Shareholding				
	a) Number of shares	15551555	15551555	15551555	15551555
	b) Percentage of shareholding	38.88%	38.88%	38.88%	38.88%

[Signature]



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 30-06-2012

All figure in Lacs

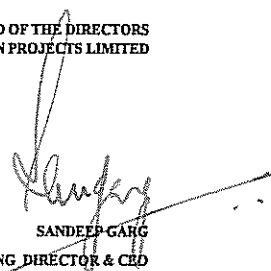
Particulars		Standalone			
		Quarter Ended 30-06-2012	Quarter Ended 31-03-2012	Quarter Ended 30-06-2011	Year Ended 31-03-2012
		Unaudited	Unaudited	Unaudited	Audited
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-No of Shares	15551555	15551555	15551555	15551555
	-Percentage of Shareholding	38.88%	38.88%	38.88%	38.88%
2	Promoters & Promoter Group Shareholding				
a	Pledged / Encumbered				
	No of Shares	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total	NA	NA	NA	NA
	Percentage of Shares (as a % of the total Share	NA	NA	NA	NA
b	Non - encumbered				
	No of Shares	24448445	24448445	24448445	24448445
	Percentage of Shares (as a % of the total	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share	61.12%	61.12%	61.12%	61.12%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
	Recieved during the quarter	1	1	1	1
	Disposed of during the quarter	0	0	0	0
	Remaining unresolved at the end of the quarter	1	1	1	1

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 13th August, 2012.
2. Segmental Reporting, as required under Accounting Standard "17" is not applicbale as the Company operates only one segment.
3. The figures have been regrouped / re arranged wherever considered necessary.

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

Place: Mumbai
Date : 13-08-2012


SANDEEP GARG
MANAGING DIRECTOR & CEO

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

301, Lalita Tower, 3rd Floor, Near 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

:: Limited Review Report ::

We have reviewed the accompanying statement of un-audited financial results of M/s. Welspun Projects Limited for the quarter ended 30th June' 2012 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 these financial statements based on our review.

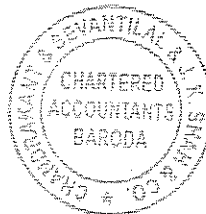
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 and subject to our following remarks 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.

Remarks: *Reserves & Surplus of Rs. 43968 Lacs as on 31st March' 2012, includes Cash subsidy amounting to Rs.8287 Lacs received from Madhya Pradesh Rajya Setu Nirman Nigam Limited against Build, Operate & Transfer Projects, which should be deducted from the project cost as required by the Accounting Standard – 12 "Accounting for Government Grants"*

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & COMPANY
FIRM-REGISTRATION NO. 101676w
CHARTERED ACCOUNTANTS

Place: Vadodara
Date: 05/08/2012



H.B. SHAH – PARTNER
MEMBERSHIP NO. 016642