

WELSPUN

Dare to Commit

WPL/SEC/2012
WELSPUN Projects Ltd.
 (Formerly Known as MSK Projects (India) Ltd.)
November 09, 2012

To,

The Manager, Scrip Code. 552000	The Asst. Vice President, New Capital Ventures	The Managing Director, Mudra Capital Services
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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 Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2012.

Please find enclosed herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2012, along with Limited Review Report of the Auditor.

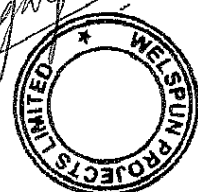
Thanking you,
Yours faithfully
For Welspun Projects Limited
Registered Office
 Welspun City,
 Village Versamedi,
 Taluka Anjar,
 Gujarat - 370 110

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/ Six Month Ended 30-09-2012						
Particulars		Consolidated (Figures in Lakh Rs.)				
		Quarter Ended 30-09-2012	Quarter Ended 30-06-2012	Quarter Ended 30-09-2011	Half Yearly 30-09-2012	Half Yearly 30-09-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation					
	a. Net Sales/Income from Operations (Net of Excise Duty)	5,427	6,557	7,579	11,984	33,698
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	5,427	6,557	7,579	11,984	33,698
2	Expenses					
	a. Cost of Material Consumed	3,035	3,955	3,206	6,990	13,313
	e. Depreciation & Amortisation Expenses	819	570	658	1,189	2,306
	f. Other Expenses	1,723	1,689	1,991	3,412	9,639
	Total Expenses	5,389	5,943	7,417	11,332	30,331
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	37	614	162	652	3,366
4	Other Income	339	326	417	665	2,162
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	376	940	580	1,316	5,528
6	Finance Cost	1,125	1,114	1,464	2,238	5,155
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(748)	(174)	(885)	(922)	374
8	Exceptional Items	-	-	-	4	4
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(748)	(174)	(885)	(922)	370
10	Tax Expenses	(243)	-	1	(243)	37
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(505)	(174)	(885)	(679)	332
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(505)	(174)	(885)	(679)	332
PART - I						
	Associates(13+14+15)					
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve					47479
19	EPS (Before Extra Ordinary Items)					
	(a) Basic	(1.26)	(0.43)	(2.21)	(1.70)	0.84
	(b) Diluted	(1.26)	(0.43)	(2.21)	(1.70)	0.84
	EPS (After Extra Ordinary Items)					
	(a) Basic	(1.26)	(0.43)	(2.21)	(1.70)	0.83
	(b) Diluted	(1.26)	(0.43)	(2.21)	(1.70)	0.83
	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%

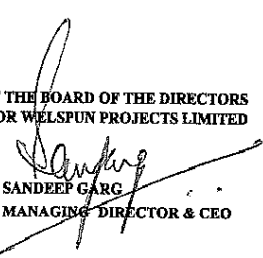
 WELSPUN PROJECTS LIMITED Regd. Office: Welspun City, Village: Versamedi, Taluka. Anjar, Gujarat - 370 110 Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.						
Statement of Unaudited Consolidated Financial Result for the Quarter/ Six Month Ended 30-09-2012						
Particulars		Consolidated (Figures in Lakh Rs.)				
		Quarter Ended 30-09-2012	Quarter Ended 30-06-2012	Quarter Ended 30-09-2011	Half Yearly 30-09-2012	Half Yearly 30-09-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	PART - II					
1	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	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	1	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	1	NIL	1	1
	Disposed of during the quarter	1	0	0	0	0
	Remaining unresolved at the end of the quarter	NIL	1	NIL	1	1

Notes

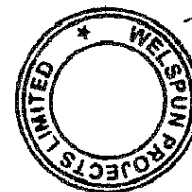
- The above Un audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2012.
- Segmental Reporting, as required under Accounting Standard "17" is not applicable as the Company operates only one segment.
- The figures have been regrouped / re arranged wherever considered necessary.
- With regards to the qualification on disclosure of "Cash Subsidy" amounting to Rs. 17552.80 Lacs received from Ministry of Road Transport and Highways, the Subsidy can be shown as a Capital Reserve 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 Sept 2012

Net Income From Operation	Rs. In Lacs
Profit Before Tax	4,498
Profit After Tax	(775)
	(760)

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


SANDEEP GARG
MANAGING DIRECTOR & CEO

Place: Mumbai
Date : 09-11-2012



		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 Standalone Financial Result for the Quarter/Six Months Ended 30-09-2012					
		Standalone (Figures in Lakh Rs.)					
Particulars		Quarter Ended 30-09-2012	Quarter Ended 30-06-2012	Quarter Ended 30-09-2011	Half yearly 30-09-2012	Half yearly 30-09-2011	Year Ended 31-03-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation						
2	Net Sales/Income from Operations (Net of Expenses)						
	a. Cost of Material Consumed	3,035	3,955	3,206	6,990	5,094	13,207
	b. Purchase of Stock in Trade	-	-	-	-	-	-
	c. Change in Inventories of Finished Goods, WIP & Stock	(852)	(965)	849	(1,817)	826	2,220
	d. Employees benefits Expenses	821	658	627	1,478	1,101	2,695
	e. Depreciation & Amortisation Expenses	453	395	422	848	851	1,639
	f. Other Expenses	1,659	1,656	1,984	3,315	3,486	9,456
	Total Expenses	5,115	5,699	7,088	10,814	11,359	29,217
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	(617)	(155)	(567)	(773)	(855)	327
4	Other Income	334	322	433	656	976	2,147
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(283)	166	(134)	(117)	121	2,474
6	Finance Cost	492	480	816	972	1,655	2,300
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(775)	(314)	(949)	(1,089)	(1,535)	174
8	Exceptional Items	0	0	4	4	4	4
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	(775)	(314)	(953)	(1,089)	(1,538)	169
10	Tax Expenses	(16)	-	-	(16)	-	(45)
11	Net Profit / (Loss) from ordinary activities (11-10)	(791)	(314)	(953)	(1,105)	(1,538)	124
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)	(760)	(314)	(953)	(1,073)	(1,538)	215
17	Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	43969
19	EPS (Before Extra Ordinary Items)						
	(a) Basic	(1.90)	(0.78)	(2.38)	(2.68)	(3.85)	0.55
	(b) Diluted	(1.90)	(0.78)	(2.38)	(2.68)	(3.85)	0.55
	EPS (After Extra Ordinary Items)						
	(a) Basic	(1.90)	(0.78)	(2.38)	(2.68)	(3.85)	0.54
	(b) Diluted	(1.90)	(0.78)	(2.38)	(2.68)	(3.85)	0.54
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%

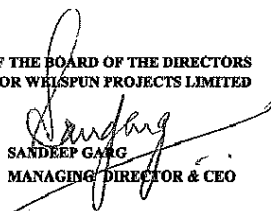
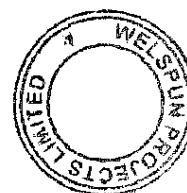
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WELSPUN PROJECTS LIMITED

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		Standalone (Figures in Lakhs Rs)					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PART - II						
1	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	-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	1	NIL	NIL	NIL	NIL	NIL
	Recieved during the quarter	NIL	1			NIL	1
	Disposed of during the quarter	1	0	0	0	0	0
	Remaining unresolved at the end of the quarter	NIL	1			NIL	1

Notes

3. The figures have been regrouped / re arranged wherever considered necessary.

Place: Mumbai
Date : 9-11-2012BY ORDER OF THE BOARD OF THE DIRECTORS
FOR WELSPUN PROJECTS LIMITED

 SANDEEP GARG
 MANAGING DIRECTOR & CEO


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)

Figures in Lakh Rs.

Un Audited Standalone / Consolidated Statement of Assets & Liabilities		CONSOLIDATED		STANDALONE	
S. NO.	PARTICULARS	As at Period End 30-09-12	As at Year End 31-03-12	As at Period End 30-09-12	As at Year End 31-03-12
A	<u>EQUITY & LIABILITIES</u>				
1	<u>Shareholder's Fund</u>				
a	Share Capital	4,000	4,000	4,000	4,000
b	Reserves and Surplus	46,800	47,479	42,896	43,969
c	Money received against share warrants	-	-	-	-
	Sub Total - Shareholders's Fund	50,800	51,479	46,896	47,969
2	Share application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	<u>Non Current Liabilities</u>				
a	Long Term Loans	28,669	30,248	9,165	10,168
5	<u>Current Liabilities</u>				
a	Short Term Borrowings	7,679	6,564	7,679	6,564
b	Trade Payables	3,968	4,027	3,927	3,937
c	Other Current liabilities	6,654	5,526	5,450	4,457
d	Short Term Provisions	44	50	44	50
	Sub Total - Current Liabilities	18,346	16,166	17,100	15,007
	TOTAL EQUITY & LIABILITIES	97,815	97,894	73,161	73,144
B	<u>ASSETS</u>				
1	<u>Non - Current Assets</u>				
a	Fixed Assets	4,098	4,412	4,026	4,330
b	Goodwill on Consolidation	2,667	2,667	17	17
c	Non Current Investment	39	39	6,327	6,327
d	Deferred Tax Assets (Net)	-	-	-	-
e	Long Term Loans & Advances	3,741	3,093	4,618	4,094
f	Other Non Current Assets (BOT Project Expenditure)	58,138	58,378	26,686	26,585
	Sub Total - Non Current Assets	68,683	68,588	41,675	41,353
2	<u>Current Assets</u>				
a	Current Investment	1,789	506	1,789	506
b	Inventories	5,378	4,011	5,378	4,011
c	Trade Receivables	10,354	12,200	13,375	15,215
d	Cash & Cash Equivalent	1,880	6,343	1,226	5,824
e	Short Term Loans & Advances	9,731	6,245	9,719	6,234
f	Other Current Assets	-	-	-	-
	Sub Total - Current Assets	29,132	29,306	31,486	31,791
	TOTAL ASSETS	97,815	97,894	73,161	73,144

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. With regards to the qualification on disclosure of "Cash Subsidy" amounting to Rs.12653.80 Lacs received from Madhya Pradesh Rajya Setu 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

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

SANDEEP GARG
MANAGING DIRECTOR & CEO

Place: Mumbai
Date : 09-11-2012



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 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. Welspan Projects Limited for the quarter ended 30 Sep 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, announcements to Indian Financial Statements issued by the Institute of Cost Accountants of India, 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 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: 09/11/2012

**MEMBERSHIP NO. 016642**