WELSPUN

Dare to Commit

WELSPUN Projects Ltd.
(Formerly Known as MSK Projects (India) Ltd.)

WPL/SEC/2013 **February 11, 2013**

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1st 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

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 ;

1) approved the Unaudited Financial Results of the Company (consolidated as well as standalone for the quarter and nine months ended December 31, 2012.

2) decided to obtain approval of shareholders by way of postal ballot for transfer of whole or part of EPC Division of the Company to Leighton Welspun Contractors Private Limited.

Please find enclosed herewith Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2012, along with Limited Review Report of the Auditor.

Thanking you,

Yours faithfully
For Welspun Projects Limited

Sandeep Garg
Managing Director & CEO

Encl : as above

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

Corporate Office : Welspun House, 3rd Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, INDIA Tel: +91 22 66136000 Fax: +91 22 24908020

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/ Nine Months Ended 31-12-2012

		Particulars	Consoildated (Figures in Lakh Rs.)					
			Quarter Ended 31-12-2012	Quarter Ended 30-09-2012	Quarter Ended 31-12-2011	Nine Months 31-12-2012	Nine Months 31-12-2011	Year Ended 31-03-2012
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Income From Operation**						
	a.	Net Sales/Income from Operations (Net of Excise Duty)	8,055	5,427	7,534	20,039	20,068	33,698
	b.	Other Operating Income	-	-	-	-	-	-
		Total Income from Operations (Net)	8,055	5,427	7,534	20,039	20,068	33,698
2		Expenses						
	a.	Cost of Material Consumed	4,150	3,035	3,300	11,140	8,394	13,313
	b.	Purchase of Stock in Trade	-	-	-	-	-	-
	c.	Change in Inventories of Finished Goods, WIP & Stock	200	(852)	900	(1,618)	1,726	2,220
	d.	Employees benefits Expenses	905	864	886	2,463	2,050	2,854
	e.	Depreciation & Amortisation Expenses	736	619	667	1,925	2,009	2,306
	f.	Other Expenses	1,966	1,723	1,877	5,378	5,483	9,639
		Total Expenses	7,956	5,389	7,631	19,288	19,662	30,331
3		**Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)**	99	37	(97)	751	406	3,366
4		**Other Income**	390	339	483	1,055	1,466	2,162
5		**Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)**	489	376	387	1,805	1,872	5,528
6		**Finance Cost**	1,077	1,125	1,305	3,315	4,207	5,155
7		**Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)**	(588)	(748)	(919)	(1,510)	(2,334)	374
8		**Exceptional Items**	-	-	1	-	4	4
9		**Profit / (Loss) from Ordinary activities before Tax (7+8)**	(588)	(748)	(919)	(1,510)	(2,339)	370
10		Tax Expenses	0	(243)	0	(243)	5	37
11		**Net Profit / (Loss) from ordinary activities after Tax (9-10)**	(588)	(505)	(919)	(1,267)	(2,343)	332
12		Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13		**Net Profit / (Loss) for the Period (11-12)**	(588)	(505)	(919)	(1,267)	(2,343)	332
		PART - I						
14		Share ofProfit /(Loss) of Associates	-	-	-	-	-	-
15		Minority Interest	-	-	-	-	-	-
16		**Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)**	(588)	(505)	(919)	(1,267)	(2,343)	332
17		Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4000	4000	4000	4000
18		Reserves excluding Revaluation Reserve						47479
19	i	EPS (Before Extra Ordinary Items)						
		(a) Basic	(1.47)	(1.26)	(2.30)	(3.17)	(5.86)	0.84
		(b) Diluted	(1.47)	(1.26)	(2.30)	(3.17)	(5.86)	0.84
	ii	EPS (After Extra Ordinary Items)						
		(a) Basic	(1.47)	(1.26)	(2.30)	(3.17)	(5.86)	0.83
		(b) Diluted	(1.47)	(1.26)	(2.30)	(3.17)	(5.86)	0.83
	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%

WELSPUN PROJECTS LIMITED

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Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Statement of Unaudited Consolidated Financial Result for the Quarter/ Nine Months Ended 31-12-2012

		Particulars	Consoildated (Figures in Lakh Rs.)					
			Quarter Ended 31-12-2012	Quarter Ended 30-09-2012	Quarter Ended 31-12-2011	Nine Months 31-12-2012	Nine Months 31-12-2011	Year Ended 31-03-2012
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		PART - II						
A		PARTICULARS OF SHAREHOLDING						
1		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 quartar	NIL	1	NIL	NIL	NIL	NIL
		Recieved during the quartar	1	NIL	NIL	1	1	1
		Disposed of during the quartar	1	1	NIL	1	NIL	NIL
		Remaining unresolved at the end of the quartar	NIL	NIL	NIL	NIL	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 11th February, 2013.

2. Segmental Reporting, as required under Accounting Standard "17" is not applicbale as the Company operates only one segment.

3. The Statutory Auditors have carried out a limited review of the standalone result for Quarter/Nine months ended 31-12-2012

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

5. 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 total cost of the projects.

6. Stand Alone Result for the Quarter Ended 31st Dec 2012

	Rs. In Lacs
Net Income From Operation	7,043
Profit Before Tax	(484)
Profit After Tax	(484)

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

SANDEEP GARG
MANAGING DIRECTOR & CEO

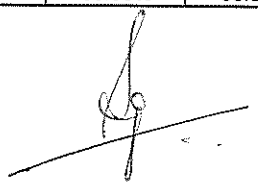
Place: Mumbai
Date : 11-02-2013

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/Nine Months Ended 31-12-2012

		Particulars	Standalone (Figures in Lakh Rs.)					
			Quarter Ended 31-12-2012	Quarter Ended 30-09-2012	Quarter Ended 31-12-2011	Nine Months 31-12-2012	Nine Months 31-12-2011	Year Ended 31-03-2012
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Income From Operation**						
	a.	Net Sales/Income from Operations (Net of Excise Duty)	7,043	4,498	6,602	17,084	17,106	29,544
	b.	Other Operating Income	-	-	-	-	-	-
		Total Income from Operations (Net)	**7,043**	**4,498**	**6,602**	**17,084**	**17,106**	**29,544**
2		Expenses						
	a.	Cost of Material Consumed	4,150	3,035	3,300	11,140	8,394	13,207
	b.	Purchase of Stock in Trade	-	-	-	-	-	-
	c.	Change in Inventories of Finished Goods, WIP & Stock	200	(852)	900	(1,618)	1,726	2,220
	d.	Employees benefits Expenses	849	821	851	2,327	1,952	2,695
	e.	Depreciation & Amortisation Expenses	456	453	444	1,304	1,295	1,639
	f.	Other Expenses	1,885	1,659	1,831	5,200	5,318	9,456
		Total Expenses	**7,540**	**5,115**	**7,326**	**18,354**	**18,685**	**29,217**
3		**Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)**	**(497)**	**(617)**	**(725)**	**(1,270)**	**(1,579)**	**327**
4		**Other Income**	478	334	480	**1,134**	**1,456**	**2,147**
5		**Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)**	**(19)**	**(283)**	**(244)**	**(136)**	**(123)**	**2,474**
6		**Finance Cost**	466	492	543	**1,438**	**2,198**	**2,300**
7		**Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)**	**(484)**	**(775)**	**(787)**	**(1,573)**	**(2,322)**	**174**
8		**Exceptional Items**	-	-	1	-	4	4
9		**Profit / (Loss) from Ordinary activities before Tax (7+8)**	**(484)**	**(775)**	**(788)**	**(1,573)**	**(2,326)**	**169**
10		Tax Expenses	-	(16)	-	(16)	-	(45)
11		**Net Profit / (Loss) from ordinary activities after Tax (9-10)**	**(484)**	**(760)**	**(788)**	**(1,557)**	**(2,326)**	**215**
12		Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13		**Net Profit / (Loss) for the Period (11-12)**	**(484)**	**(760)**	**(788)**	**(1,557)**	**(2,326)**	**215**
		PART - I						
14		Share ofProfit /(Loss) of Associates	-	-	-	-	-	-
15		Minority Interest	-	-	-	-	-	-
16		**Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)**	**(484)**	**(760)**	**(788)**	**(1,557)**	**(2,326)**	**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	i	EPS (Before Extra Ordinary Items)						
		(a) Basic	(1.21)	(1.90)	(1.97)	(3.89)	(5.81)	0.55
		(b) Diluted	(1.21)	(1.90)	(1.97)	(3.89)	(5.81)	0.55
	ii	EPS (After Extra Ordinary Items)						
		(a) Basic	(1.21)	(1.90)	(1.97)	(3.89)	(5.81)	0.54
		(b) Diluted	(1.21)	(1.90)	(1.97)	(3.89)	(5.81)	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%



WELSPUN PROJECTS LIMITED

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Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

Statement of Unaudited Standalone Financial Result for the Quarter/Nine Months Ended 31-12-2012

Particulars			Standalone (Figures in Lakh Rs.)					
			Quarter Ended 31-12-2012	Quarter Ended 30-09-2012	Quarter Ended 31-12-2011	Nine Months 31-12-2012	Nine Months 31-12-2011	Year Ended 31-03-2012
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		PART - II						
A		PARTICULARS OF SHAREHOLDING						
1		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 quartar	NIL	1	NIL	NIL	NIL	NIL
		Recieved during the quartar	1	NIL	NIL	1	1	1
		Disposed of during the quartar	1	1	NIL	1	NIL	NIL
		Remaining unresolved at the end of the quartar	NIL	NIL	NIL	NIL	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 11th February, 2013

2. Segmental Reporting, as required under Accounting Standard "17" is not applicbale as the Company operates only one segment.

3. The Statutory Auditors have carried out a limited review of the standalone result for Quarter/Nine months ended 31-12-2012

4. 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 & CEO

Place: Mumbai
Date : 11-02-2013

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

:: Limited Review Report ::

We have reviewed the accompanying statement of un-audited financial results of M/s. **Welspun Projects Limited** for the quarter ended 31st Dec' 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: 11/02/2013

H.B. SHAH – PARTNER
MEMBERSHIP NO. 016642

Phone : 0265-235 3043, 235 3470 Fax : 0265-235 3471 E-mail : info@csjksco.com