



May 28, 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: MSKPROJ	The Managing Director, Vadodara Stock Exchange Ltd 'Fortune Towers', Sayajigunj, Vadodara - 390 005
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Sub: **Outcome of the Board Meeting**

Dear Sir / Madam,

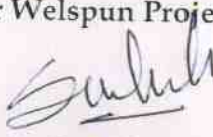
Pursuant to the provisions of Clause 41 of the Listing Agreement, please find enclosed herewith the audited financial results on standalone and consolidated basis for the quarter, and the year, ended March 31, 2012 of Welspun Projects Limited approved by the Board of Directors on May 28, 2012.

Further, please also note that resignation of Mr. Sunil Shinde as a director has been accepted by the Board of Directors.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun Projects Limited


Susheela Maheshwari
Company Secretary



Encl: As Above

Registered Office

Welspun City,
Village Versamedi,
Taluka Anjar,
Gujarat - 370 110

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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 Stand Alone/consolidated Unaudited/Audited Result for the Quarter Ended and Year Ended 31-03-2012

All Figure in Lacs

Particulars		Standalone					Consolidated	
		Quarter Ended 31-03-2012	Quarter Ended 31-12-2011	Quarter Ended 31-03-2011	Year Ended 31- 03-2012	Year Ended 31- 03-2011	Year Ended 31- 03-2012	Year Ended 31-03- 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income From Operation							
	Net Sales/Income from Operations (Net of Excise Duty)	12438	6602	5633	29544	23414	33898	23870
a.	Other Operating Income:							
b.	Total Income from Operations (Net)	12438	6602	5633	29544	23414	33698	23870
2	Expenses							
a.	Cost to Material Consumed	4813	3300	2204	13207	12915	13313	12916
b.	Purchase of Stock in Trade	-	-	-	-	-	-	-
c.	Change in inventories of Finished Goods, WIP & Stock	493	900	410	2220	(2141)	2220	(2141)
d.	Employees benefits Expenses	743	851	579	2695	2113	2854	2227
e.	Depreciation & Amortisation Expenses	344	444	152	1639	1817	2306	2572
f.	Other Expenses	4138	1831	3084	9456	10156	9639	7615
	Total Expenses	10532	7326	6429	29217	24859	30331	23189
3	Profit / (Loss) from operations before Other Income, Finance Cost and Exceptional Items (1-2)	1906	(725)	(796)	327	(1444)	3366	681
4	Other Income	691	480	671	2147	2126	2162	2135
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	2598	(244)	(125)	2474	682	5528	2815
6	Finance Cost	102	543	1101	2300	3723	5155	5909
7	Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	2495	(787)	(1226)	174	(3041)	374	(3093)
8	Exceptional Items	-	1	29	4	29	4	29
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	2495	(788)	(1255)	169	(3071)	370	(3122)
10	Tax Expenses	(45)	-	17	(45)	214	37	34
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	2541	(788)	(1273)	215	(3285)	332	(3157)
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	2541	(788)	(1273)	215	(3285)	332	(3157)
14	PART - I							
15	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
16	Minority Interest	-	-	-	-	-	-	-
	Net Profit / (Loss) after Taxes, Minority Interest & Share of Profit / (Loss) of Associates(13+14+15)	2541	(788)	(1273)	215	(3285)	332	(3157)
17	Paid up Equity Capital (Face Value of Rs. 10/- each)	4000	4000	4000	4000	4000	4000	4000
18	Reserves excluding Revaluation Reserve	43969	43754	43754	43969	43754	47479	47147
19	EPS (Before Extra Ordinary Items)							
	(a) Basic	6.35	(1.97)	(3.11)	0.55	(8.14)	0.84	(7.82)
	(b) Diluted	6.35	(1.97)	(3.11)	0.55	(8.14)	0.84	(7.82)
	EPS (After Extra Ordinary Items)							
	(a) Basic	6.35	(1.97)	(3.18)	0.54	(8.21)	0.83	(7.89)
	(b) Diluted	6.35	(1.97)	(3.18)	0.54	(8.21)	0.83	(7.89)
	Public Shareholding							
	a) Number of shares	15551555	15551555	15551555	15551555	15551555	15551555	15551555
	b) Percentage of shareholding	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
	PART - II							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	-No of Shares	15551555	15551555	15551555	15551555	15551555	15551555	15551555
	-Percentage of Shareholding	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%	38.88%
2	Promoters & Promoter Group Shareholding							
a	Pledged / Encumbered							
	No of Shares	NIL	NA	NA	NIL	NA	NIL	NA
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NA	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	NA
b	Non - encumbered							
	No of Shares	24448445	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%	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%	61.12%
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	1			1		1	
	Recieved during the quarter	NIL			NIL		NIL	
	Disposed of during the quarter	1			1			
	Remaining unresolved at the end of the quarter	NIL			NIL		NIL	

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)

(Rs in Lacs)

Standalone / Consolidated Statement of Assets & Liabilities		STANDALONE		CONSOLIDATED	
S. NO.	PARTICULARS	As at Year End 31-03-2012 Audited	As at Previous Year End 31-03-2011 Audited	As at Year End 31-03-2012 Audited	As at Previous Year End 31-03-2011 Audited
A	<u>EQUITY & LIABILITIES</u>				
1	<u>Shareholder's Fund</u>				
a	Share Capital	4000	4000	4000	4000
b	Reserves and Surplus	43969	43754	47479	47147
c	Money received against share warrants	-	-	-	-
	Sub Total - Shareholders's Fund	47969	47754	51479	51147
2	Share application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	-	2
4	<u>Non Current Liabilities</u>				
a	Long Term Borrowings	9246	11525	29491	31053
b	Deferred Tax Liabilities (Net)	840	861	676	671
c	Other Long Term Liabilities	-	-	-	-
d	Long Term Provision	81	63	81	63
	Sub Total - Non Current Liabilities	10168	12449	30248	31787
5	<u>Current Liabilities</u>				
a	Short Term Borrowings	6564	8379	6564	8379
b	Trade Payables	3937	4452	4027	5382
c	Other Current liabilities	4457	7161	5526	8564
d	Short Term Provisions	50	22	50	22
	Sub Total - Current Liabilities	15007	20013	16166	22347
	TOTAL EQUITY & LIABILITIES	73144	80217	97894	105283
B	<u>ASSETS</u>				
1	<u>Non - Current Assets</u>				
a	Fixed Assets	4330	5071	4412	5133
b	Goodwill On consolidation	17	17	2667	2667
c	Non Current Investment	6327	6318	39	29
d	Deferred Tax Assets (Net)	-	-	-	-
e	Long Term Loans & Advances	4094	2315	3093	2101
f	Other Non Current Assets (BOT Project Expenses)	26585	26615	58378	58647
	Sub Total - Non Current Assets	41353	40335	68588	68577
2	<u>Current Assets</u>				
a	Current Investment	506	14437	506	14438
b	Inventories	4011	5569	4011	5569
c	Trade Receivables	15215	13640	12200	9540
d	Cash & Cash Equivalent	5824	4004	6343	4911
e	Short Term Loans & Advances	6234	2231	6245	2248
f	Other Current Assets	-	-	-	-
	Sub Total - Current Assets	31791	39881	29306	36706
	TOTAL ASSETS	73144	80217	97894	105283

Notes

- The above Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2012 and "Audited" by the Statutory Auditors of the Company.
- 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. 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.

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

Place: Mumbai
Date : 28-05-2012


SUNIL SHINDE
DIRECTOR