



July 25, 2011

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**

The Meeting of Board of Directors of the Company duly constituted and held today have approved Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended 30th June, 2011.

Kindly take note of the same.

Thanking you,

Yours Faithfully,
For **Welspun Projects Limited**

Sushila Maheshwari
Company Secretary

Encl: as above

Registered Office

707, Sterling Centre,
R. C. Dutt Road, Alkapuri,
Baroda - 390005.
Gujarat, INDIA.

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WELSPUN PROJECTS LIMITED



Regd: 707-708 Sterling Center, R.C. Dutt Road, Vadodara - 390 005

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

		(Rs Lakhs)		
		(Unaudited)		(Audited)
		Quarter ended	Quarter ended	Year ended
		30-Jun-11	30-Jun-10	31-Mar-11
		(1)	(2)	(3)
1	Contract Receipt / Operating Income	4,094	7,988	24,032
	Less: Service Tax	112	119	618
	Net Sales/ Income from Operations	3,982	7,870	23,414
2	Total Expenditure			
a.	(Increase)/ Decrease in stock in trade	(22)	(3,832)	(2,141)
b.	Consumption of Raw Materials	1,888	5,881	12,938
c.	Employees Cost	474	510	2,783
d.	Depreciation / Amortisation of the BOT Contract Projects Expenses	429	565	1,817
e.	Other Expenditure	1,502	3,586	9,492
	Total	4,271	6,710	24,888
3	Profit / Loss from Operations before other income, Tax & Interest (1-2)	(289)	1,160	(1,474)
4	Other Income	23	240	79
5	Profit / (Loss) before Interest and Tax (3+4)	(265)	1,400	(1,395)
6	Interest/Finance Charges (Net)	321	916	1,676
7	Profit / (Loss) before Tax (5-6)	(586)	484	(3,071)
8	Provision for Taxation (Current & Deferred Tax etc..)		98	214
9	Profit After Tax (7-8)	(586)	387	(3,285)
10	Paid up Equity Capital (Face Value of Rs.10/- each)	4,000	4,000	4,000
11	Reserves excluding Revaluation Reserve	-	-	43,754
12	Basic and Diluted EPS			
	-Basic	(3.66)	0.97	(8.48)
	-Diluted	(3.66)	1.10	(8.48)
13	Public Shareholding			
	a) Number of shares	15551555	18068767	15551555
	b) Percentage of shareholding	38.88%	45.17%	38.88%
14	Promoters & Promoters Group			
	a. Pledged/Encumbered			
	No of Shares	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	N.A	N.A	N.A
	Percentage of Shares (as a % of the total Share capital of the Company)	N.A	N.A	N.A
	b. Non-Encumbered			
	No of Shares	24448445	21931233	24448445
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	61.12%	54.82%	61.12%

Notes:

- The above unaudited Financial Result were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 25th Jul' 2011.
- Segment Reporting as required under Accounting Standard 17, is not applicable as the Company operates only one segment.
- Status of Investor grievances during the quarter: Opening : Nil, Received During the Quarter: Nil, Pending at end of the quarter: Nil
- The figures have been regrouped and rearranged wherever considered necessary.

For Welspun Projects Limited

Sunil Shinde
 Managing Director

Place: MUMBAI

Date: 25-07-2011

WELSPUN PROJECTS LIMITED



Regd: 707-708 Sterling Center, R.C. Dutt Road, Vadodara - 390 005

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUN, 2011

(Rs Lakhs)

Particulars	(Unaudited)		(Audited)
	Quarter Ended	Quarter Ended	Year ended
	30-Jun-11	30-Jun-10	31-Mar-11
	(1)	(2)	(3)
Contract Receipt / Operating Income	5066	5939	24488
Less: Service Tax	112	119	618
Net Sales/ Income from Operations	4954	5820	23870
Total Expenditure			
a. (Increase)/ Decrease in stock in trade	(22)	(3,832)	(2,141)
b. Consumption of Raw Materials	1,888	5900	12,939
c. Employees Cost	506	520	2,901
d. Depreciation / Amortisation of the BOT Contract Projects Expenses	684	808	2,571
e. Other Expenditure	1,542	987	6,949
Total	4,598	4,383	23,218
Profit / Loss from Operations before other Income, Tax & Interest (1-2)	356	1,437	652
Other Income	27	271	86
Profit / (Loss) before Interest and Tax (3+4)	384	1,708	738
Interest/Finance Charges (Net)	918	1265	3,860
Profit / (Loss) before Tax (5-6)	(535)	443	(3,122)
Provision for Taxation (Current & Deferred Tax etc..)	4	98	34
Profit After Tax (7-8)	(539)	345	(3,157)
Paid up Equity Capital (Face Value of Rs.10/- each)	4000	4000	4,000
Reserves excluding Revaluation Reserve	-	-	47,147
Basic and Diluted EPS			
-Basic	(3.36)	8.64	(8.15)
-Diluted	(3.36)	8.64	(8.15)
Public Shareholding			
a) Number of shares	15551555	18068767	15551555
b) Percentage of shareholding	38.88%	45.17%	38.88%
Promoters & Promoters Group			
a. Pledged/Encumbered			
No of Shares	NIL	NIL	NIL
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	N.A	N.A	N.A
Percentage of Shares (as a % of the total Share capital of the Company)	N.A	N.A	N.A
b. Non-Encumbered			
No of Shares	24448445	21931233	24448445
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share capital of the Company)	61.12%	54.82%	61.12%

Notes:

- The above unaudited Financial Result were reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 25th July 2011.
- Segment Reporting as required under Accounting Standard 17, is not applicable as the Company operates only one segment.
- Status of Investor grievances during the quarter: Opening : Nil, Received During the Quarter: Nil, Pending at end of the quarter: Nil
- The figures have been regrouped and rearranged wherever considered necessary.
- With regards to the qualification on disclosure of Cash Subsidy amounting to Rs.124.91 Crores received from Madhya Pradesh Rajya Setu Nirman Nugam Limited and Gujarat State Road development Corporation against BOT Project under the head "Reserves & Surplus" instead of the deducting the same from the project cost as per the Para 10.1 of the accounting Standard "12" Accounting for Government Grants" reproduced hereinafter where the subsidy received is in the nature of promoters Contribution the Subsidy received can be shown as a Capital Reserves under the head of Reserves & Surplus rather than the deducting from the total cost of the project. The management state that the subsidy received is in the nature of Promoters Contribution and hence has been disclosed the same as Capital Reserves and not deducted from the total cost of the projects.
- Stand Alone Result for the Quarter Ended 30th Jun, 2011 (Rs. Lakhs)

Net Income from Operation	3982
Profit before Tax	(586)
Profit After Tax	(586)

For Welspun Projects Limited

Sunil Shinde
Managing Director

Place: MUMBAI

Date: 25-07-2011