



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2014

							(Rs Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
a.	Net sales/income from operations	229,846	137,161	208,975	367,007	423,806	734,758
b.	Other operating income	9,959	5,611	8,935	15,570	19,018	35,714
	Total income from operations (net)	239,805	142,772	217,910	382,577	442,824	770,472
2	Expenses						
a.	Cost of materials consumed	174,034	105,356	101,000	279,390	253,149	465,494
b.	Changes in inventories of finished goods and work-in-progress	1,036	(1,038)	32,701	(2)	30,522	31,482
c.	Employee benefits expense	14,405	12,297	13,817	26,702	26,093	53,131
d.	Depreciation and amortisation expense (see note 4)	9,899	10,903	10,683	20,802	20,751	40,630
e.	Other expenses	31,821	20,561	48,007	52,382	94,239	153,409
	Total expenses	231,195	148,079	206,208	379,274	424,754	744,146
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	8,610	(5,307)	11,702	3,303	18,070	26,326
4	Other income	2,725	2,632	3,927	5,357	8,652	17,436
5	Profit/(loss) from ordinary activities before finance costs (3+4)	11,335	(2,675)	15,629	8,660	26,722	43,762
6	Finance costs	7,221	6,819	8,232	14,040	15,933	29,641
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	4,114	(9,494)	7,397	(5,380)	10,789	14,121
8	Tax expense	(1,056)	(5,725)	290	(6,781)	(310)	4,316
9	Net profit/(loss) from ordinary activities after tax from Continuing operations (7-8)	5,170	(3,769)	7,107	1,401	11,099	9,805
10	Share of profit/(loss) in associates	-	-	(200)	-	(537)	-
11	Minority interest in profit/(loss)	4,645	5,979	2,354	10,624	5,237	2,466
12	Net profit/(loss) after minority interest and share of profit / (loss) of associates from Continuing operations (9+10-11)	525	(9,748)	4,553	(9,223)	5,325	7,339
13	Profit before tax from discontinued operations	-	-	(10,404)	-	(16,502)	-
14	Tax expense on discontinued operations	-	-	(481)	-	336	-
15	Share of profit/(loss) in associates from discontinued operations	-	-	331	-	(73)	-
16	Minority interest in profit/(loss) discontinued operations	-	-	(1,662)	-	(2,266)	-
17	Net profit after tax from discontinued operations (13-14+15-16)	-	-	(7,929)	-	(14,645)	-
18	Profit after tax for the period (12+17)	525	(9,748)	(3,377)	(9,223)	(9,320)	7,339
19	Paid up equity capital (Face value of Rs.5/- each)	13,147	13,147	13,147	13,147	13,147	13,147
20	Reserves excluding revaluation reserve	-	-	-	-	-	271,776
21	Basic and diluted EPS						
	-Basic	0.20 *	(3.71) *	(1.28) *	(3.51) *	(3.54) *	2.79
	-Diluted	0.20 *	(3.71) *	(1.28) *	(3.51) *	(3.54) *	2.79
22	a. Debt Service Coverage Ratio (DSCR) (No of times)- #				0.42	0.30	0.41
	b. Interest Service Coverage Ratio (ISCR) (No of times)- ##				0.55	0.73	1.61
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	161,894,074	162,422,294	165,513,040	161,894,074	165,513,040	162,472,294
	Percentage of shareholding	61.57%	61.77%	62.95%	61.57%	62.95%	61.79%
2	Promoters and Promoters Group Shareholding						
a.	Pledged/Encumbered						
	No of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
b.	Non-Encumbered						
	No of Shares	101,054,225	100,526,005	97,435,259	101,054,225	97,435,259	100,476,005
	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)	38.43%	38.23%	37.05%	38.43%	37.05%	38.21%
#	DSCR (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long terms debts during period)						
##	ISCR (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses)						
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	18					
	Disposed of during the quarter	18					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 21 October 2014 in terms of Clause 41 of the Listing Agreement.
 - The Statutory Auditors have carried out a Limited Review of the standalone results for the quarter ended 30 September 2014.
 - The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com".
- | Key Financials (continuing operations) | Quarter Ended 30 September 2014 | Quarter Ended 30 June 2014 | Quarter Ended 30 September 2013 | Half Year Ended 30 September 2014 | Half Year Ended 30 September 2013 | Year Ended 31 March 2014 |
|---|---------------------------------|----------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| a Net Sales/Income from Operations/Other Operating Income (Rs. Lakhs) | 125,842 | 65,168 | 134,588 | 191,010 | 260,641 | 486,761 |
| b Profit Before Tax (Rs. Lakhs) | (2,176) | (10,095) | (4,723) | (12,271) | (15,013) | (2,758) |
| c Profit After Tax (Rs. Lakhs) | (1,158) | (6,881) | (3,050) | (8,039) | (9,780) | (1,754) |
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1 April 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at 1 April 2014 amounting to Rs. 1,579 lakhs (net of tax of Rs. 813 lakhs) has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended 30 September 2014 is lower by Rs. 394 lakhs and for the half year ended 30 September 2014 is higher by Rs. 402 lakhs.
 - In accordance with Accounting Standard 24, the financial results of the undertakings of the Company that were demerged to Welspun Enterprises Limited with effect from 1 April 2012 (pursuant to scheme of arrangement vide High Court Order dated 10 January 2014, scheme became effective from 24 January 2014) have been disclosed under discontinued operations for the quarter and half year ended 30 September 2013.
 - Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
 - Previous year/ period figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

Place: Mumbai
Date: 21 October 2014

Braja Mishra
Managing Director



WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

Annexure IX of Clause 41

Rs. Lakhs

Statement of Assets and Liabilities		Consolidated	
		Unaudited 30-Sep-14	Audited 31-Mar-14
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Share capital (Other than equity)	10,764	10,764
c	Reserves and surplus	262,615	271,776
	Subtotal - Shareholders's funds	286,526	295,687
2	Minority Interest	21,042	10,118
3	Non-current liabilities		
a	Long-term borrowings	279,563	280,345
b	Deferred tax liabilities (net)	47,047	56,089
c	Other long-term liabilities	7,159	11,874
d	Long-term provisions	1,193	922
	Subtotal - Non-current liabilities	334,962	349,230
4	Current liabilities		
a	Current maturities of long term borrowings	58,549	52,091
b	Short-term borrowings	75,634	49,916
c	Trade payables	172,604	52,637
d	Other current liabilities	62,839	64,159
e	Short-term provisions	14,081	9,130
	Subtotal -current liabilities	383,707	227,933
	Total - Equity and liabilities	1,026,237	882,968
B	Assets		
1	Non-current assets		
a	Fixed assets	491,187	503,722
b	Goodwill on consolidation	47	47
c	Non-current investments	2,652	2,556
d	Deferred tax assets (net)	-	-
e	Long-term loans and advances	8,549	8,853
f	Other non-current assets	595	595
	Subtotal - Non-current assets	503,030	515,773
2	Current assets		
a	Current investments	109,065	111,425
b	Inventories	184,269	128,153
c	Trade receivables	103,721	64,073
d	Cash and bank balances	70,096	14,472
e	Short-term loans and advances	39,741	29,376
f	Other current assets	16,315	19,696
	Subtotal - Current assets	523,207	367,195
	Total - Assets	1,026,237	882,968

For Welspun Corp Limited

Place: Mumbai
Date: 21 October 2014

Braja Mishra
Managing Director



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2014

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	
				See Note 4		See Note 4	
		(I)	(II)	(III)	(IV)	(V)	
						(Audited)	
						Year ended	
						31 March 2014	
1	Income from operations						
a.	Net sales/income from operations	118,192	60,922	128,242	179,114	246,061	458,984
b.	Other operating income	7,650	4,246	6,346	11,896	14,580	27,777
	Total income from operations (net)	125,842	65,168	134,588	191,010	260,641	486,761
2	Expenses						
a.	Cost of materials consumed	101,430	52,620	53,136	154,050	139,320	259,196
b.	Purchase of stock-in-trade	8,604	3,830	2,454	12,434	7,446	49,532
c.	Changes in inventories of finished goods and work-in-progress	(6,556)	(1,743)	38,029	(8,299)	39,893	49,914
d.	Employee benefits expense	4,407	4,039	3,436	8,446	7,906	14,675
e.	Depreciation and amortisation expense (see note 3)	5,050	6,351	5,800	11,401	11,535	22,557
f.	Other expenses	12,624	7,619	32,924	20,243	64,119	88,728
	Total expenses	125,559	72,716	135,779	198,275	270,219	484,602
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	283	(7,548)	(1,191)	(7,265)	(9,578)	2,159
4	Other income	2,841	2,640	2,292	5,481	5,939	17,481
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	3,124	(4,908)	1,101	(1,784)	(3,639)	19,640
6	Finance costs	5,300	5,187	5,824	10,487	11,374	22,398
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	(2,176)	(10,095)	(4,723)	(12,271)	(15,013)	(2,758)
8	Tax expense	(1,018)	(3,214)	(1,673)	(4,232)	(5,233)	(1,004)
9	Net profit/(loss) from ordinary activities after tax from Continuing operations (7-8)	(1,158)	(6,881)	(3,050)	(8,039)	(9,780)	(1,754)
10	Profit before tax from discontinued operations	-	-	750	-	2,495	-
11	Tax expense on discontinued operations	-	-	255	-	848	-
12	Net profit after tax from discontinued operations (10-11)	-	-	495	-	1,647	-
13	Profit after tax for the period (9+12)	(1,158)	(6,881)	(2,555)	(8,039)	(8,133)	(1,754)
14	Paid up equity capital (Face value of Rs. 5/- each)	13,147	13,147	13,147	13,147	13,147	13,147
15	Reserves excluding revaluation reserve						182,217
16	Basic and diluted EPS						
	-Basic	(0.44) *	(2.62) *	(0.97) *	(3.06) *	(3.09) *	(0.67)
	-Diluted	(0.44) *	(2.62) *	(0.97) *	(3.06) *	(3.09) *	(0.67)
17	a. Debt Service Coverage Ratio (DSCR) (No of times)- #				(0.26)	(0.07)	0.21
	b. Interest Service Coverage Ratio (ISCR) (No of times)- ##				(0.26)	(0.26)	0.86
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	161,894,074	162,422,294	165,513,040	161,894,074	165,513,040	162,472,294
	Percentage of shareholding	61.57%	61.77%	62.95%	61.57%	62.95%	61.79%
2	Promoters and Promoters Group Shareholding						
a.	Pledged/Encumbered						
	No of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
b.	Non-Encumbered						
	No of Shares	101,054,225	100,526,005	97,435,259	101,054,225	97,435,259	100,476,005
	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)	38.43%	38.23%	37.05%	38.43%	37.05%	38.21%
#	DSCR - (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long terms debts during period)						
##	ISCR - (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses)						
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	18					
	Disposed of during the quarter	18					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 21 October 2014 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 September 2014.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1 April 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at 1 April 2014 amounting to Rs. 1,579 lakhs (net of tax of Rs. 813 lakhs) has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended 30 September 2014 is lower by Rs. 394 lakhs and for the half year ended 30 September 2014 is higher by Rs. 402 lakhs.
- In accordance with Accounting Standard 24, the financial results of the undertakings of the Company that were demerged to Welspun Enterprises Limited with effect from 1 April 2012 (pursuant to scheme of arrangement vide High Court Order dated 10 January 2014, scheme became effective from 24 January 2014) have been disclosed under discontinued operations for the quarter and half year ended 30 September 2013.
- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
- Previous year/ period figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

Place: Mumbai
Date: 21 October 2014

Braja Mishra
Managing Director



WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400013.

Annexure IX of Clause 41

Rs. Lakhs

Statement of Assets and Liabilities		Standalone	
		Unaudited 30-Sep-14	Audited 31-Mar-14
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Reserves and surplus	171,497	182,217
	Subtotal- Shareholders's funds	184,644	195,364
2	Non-current liabilities		
a	Long-term borrowings	192,312	194,232
b	Deferred tax liabilities (net)	31,270	36,315
c	Other long-term liabilities	6,175	9,976
d	Long-term provisions	414	361
	Subtotal - Non-current liabilities	230,171	240,884
3	Current liabilities		
a	Current maturities of long term borrowings	50,101	45,177
b	Short-term borrowings	30,127	24,391
c	Trade payables	146,667	42,763
d	Other current liabilities	33,001	44,244
e	Short-term provisions	10,217	7,039
	Subtotal - current liabilities	270,113	163,614
	Total - Equity and liabilities	684,928	599,862
B	Assets		
1	Non-current assets		
a	Fixed assets	295,669	307,758
b	Non-current investments	36,801	36,704
c	Long-term loans and advances	13,549	13,862
d	Other non-current assets	595	595
	Subtotal - Non-current assets	346,614	358,919
2	Current assets		
a	Current investments	108,128	111,425
b	Inventories	103,213	52,915
c	Trade receivables	92,752	39,220
d	Cash and bank balances	9,090	4,976
e	Short-term loans and advances	16,006	14,638
f	Other current assets	9,125	17,769
	Subtotal - Current assets	338,314	240,943
	Total - Assets	684,928	599,862

For Welspun Corp Limited

Place: Mumbai
Date: 21 October 2014

Braja Mishra
Managing Director