



**WELSPUN CORP LIMITED**  
 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/NINE MONTHS ENDED 31 DECEMBER 2013**

		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Rs Lakhs)
		Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	(Audited)
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	Year ended
		See Note 2	Restated	Restated	See Note 2	Restated	31 March 2013
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
a.	Net sales/income from operations and other operating income	174,200	217,910	240,604	617,023	625,631	900,321
2	<b>Total income from operations (net)</b>	<b>174,200</b>	<b>217,910</b>	<b>240,604</b>	<b>617,023</b>	<b>625,631</b>	<b>900,321</b>
	Expenses						
a.	Cost of materials consumed	99,220	101,000	139,128	352,369	380,060	566,674
b.	Purchase of stock-in-trade	-	-	-	(0)	-	-
c.	Changes in inventories of finished goods and work-in-progress	15,690	32,701	34,972	48,212	25,396	7,424
d.	Employee benefits expense	12,676	13,817	11,606	38,769	33,262	46,301
e.	Depreciation and amortisation expense	10,503	10,683	9,248	31,253	26,315	35,312
f.	Other expenses	32,445	49,007	43,366	129,684	141,794	185,131
3	<b>Total expenses</b>	<b>170,534</b>	<b>206,207</b>	<b>238,320</b>	<b>595,287</b>	<b>606,627</b>	<b>870,842</b>
4	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,666</b>	<b>11,702</b>	<b>2,284</b>	<b>21,736</b>	<b>18,005</b>	<b>37,479</b>
5	Other income	3,204	3,927	5,045	11,856	13,034	10,786
6	<b>Profit/(loss) from ordinary activities before finance costs (3+4)</b>	<b>6,870</b>	<b>15,629</b>	<b>7,329</b>	<b>33,592</b>	<b>31,839</b>	<b>56,265</b>
7	Finance costs	7,088	8,232	10,429	23,020	27,702	35,832
8	<b>Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)</b>	<b>(218)</b>	<b>7,396</b>	<b>(3,100)</b>	<b>10,572</b>	<b>4,137</b>	<b>20,433</b>
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit/(loss) from ordinary activities after finance costs but before tax and after exceptional items (7-8)</b>	<b>(218)</b>	<b>7,396</b>	<b>(3,100)</b>	<b>10,572</b>	<b>4,137</b>	<b>20,433</b>
11	Tax expense (Current, Deferred Tax, MAT etc)	904	290	378	594	2,422	3,959
12	<b>Net profit/(loss) from ordinary activities after tax from Continuing operations (9-10)</b>	<b>(1,121)</b>	<b>7,107</b>	<b>(3,478)</b>	<b>9,977</b>	<b>1,715</b>	<b>16,464</b>
13	Share of profit/(loss) in associates	537	(200)	(1)	-	(2)	-
14	<b>Minority interest in profit/(loss)</b>	<b>(1,356)</b>	<b>2,354</b>	<b>1,289</b>	<b>3,901</b>	<b>(601)</b>	<b>1,790</b>
15	<b>Net profit/(loss) after minority interest and share of profit / (loss) of associates from Continuing operations (11+12-13)</b>	<b>751</b>	<b>4,553</b>	<b>(4,768)</b>	<b>6,076</b>	<b>2,315</b>	<b>14,674</b>
16	Profit before tax from discontinued operations	-	-	(3,723)	-	(10,443)	(25,371)
17	Tax expense on discontinued operations	-	-	1,027	-	1,903	(66)
18	<b>Share of profit/(loss) in associates from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>822</b>	<b>-</b>	<b>1,034</b>	<b>(380)</b>
19	<b>Minority interest in profit/(loss) discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(637)</b>	<b>-</b>	<b>(2,121)</b>	<b>(3,979)</b>
20	<b>Net profit after tax from discontinued operations (15-16+17-18)</b>	<b>-</b>	<b>-</b>	<b>(3,292)</b>	<b>-</b>	<b>(9,191)</b>	<b>(21,706)</b>
21	<b>Profit after tax for the period (14+19)</b>	<b>751</b>	<b>4,553</b>	<b>(8,059)</b>	<b>6,076</b>	<b>(6,876)</b>	<b>(7,032)</b>
22	Paid up equity capital (Face value of Rs.5/- each)	13,147	13,147	11,389	13,147	11,389	13,147
23	Reserves excluding revaluation reserve	-	-	-	-	-	-
	<b>Basic and diluted EPS</b>						
	-Basic	0.29*	1.73*	(3.54)*	2.31*	(3.02)*	(3.03)
	-Diluted	0.29*	1.73*	(3.54)*	2.31*	(3.02)*	(3.03)
A	<b>Particulars of Shareholding</b>						
1	<b>Public Shareholding</b>						
	Number of shares	165,228,761	165,513,040	141,311,554	165,228,761	141,311,554	171,271,367
2	Percentage of shareholding	62.84%	62.95%	62.04%	62.84%	62.04%	65.13%
	<b>Promoters and Promoters Group Shareholding</b>						
a.	<b>Pledged/Encumbered</b>						
	No of Shares	-	-	35,000,000	-	35,000,000	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	40.48%	-	40.48%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	15.36%	-	15.36%	13.31%
b.	<b>Non-Encumbered</b>						
	No of Shares	97,719,538	97,435,259	51,469,481	97,719,538	51,469,481	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	59.52%	100.00%	59.52%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	37.16%	37.05%	22.60%	37.16%	22.60%	21.55%
B	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter	Nil	23	23	23	23	23
	Received during the year	23	23	23	23	23	23
	Disposed of during the quarter	23	23	23	23	23	23
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

\* Not Annualised.

**Notes:**

- The results for the quarter/nine months ended 31 December 2013 is adversely impacted by Rs. 1,855 lakhs and Re. 36,459 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company 2013. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
  - The financial results of the company exclude the financial results of WEL for the periods commencing on or after 1 April 2013. The figures for the period ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
  - The net result pertaining to WEL has been disclosed separately under discontinued operations for the period ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. Key Financials of WEL for the quarter ended 31 December 2012, Nine months ended 31 December 2012 and year ended 31 March 2013 are as follows

Particulars	Quarter Ended 31 December 2012	Nine Months Ended 31 December 2012	Year Ended 31 March 2013
a Total Revenue (Rs. Lakhs)	47,678	137,897	191,003
b Total Expenditure (Rs. Lakhs)	51,401	148,340	216,374
c Profit Before Tax (Rs. Lakhs)	(3,723)	(10,443)	(25,371)

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 of Continuing Operations	Quarter Ended 31 December 2013	Quarter Ended 30 September 2013	Quarter Ended 31 December 2012	Nine Months Ended 31 December 2013	Nine Months Ended 31 December 2012	Year Ended 31 March 2013
a Net Sales/Income from Operations (Rs. Lakhs)	106,869	134,588	160,329	367,510	502,671	663,217
b Profit Before Tax (Rs. Lakhs)	(2,975)	(4,723)	(1,623)	(17,988)	(3,006)	6,588
c Profit After Tax (Rs. Lakhs)	(1,800)	(3,050)	(462)	(11,580)	(1,095)	5,680

- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company with continuing operations operates only in one segment.
- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27 January 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/Nine Months ended 31 December 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai  
Date: 27 January 2014

For Welspun Corp Limited

Bras Mishra  
Managing Director



**WELSPUN CORP LIMITED**  
 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/NINE MONTHS ENDED 31 DECEMBER 2013**

		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Rs Lakhs)
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	(Audited)
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	Year ended
		See Note 2	Restated	Restated	See Note 2	Restated	31 March 2013
		(I)	(II)	(III)	(IV)	(V)	Restated
							(VI)
1	<b>Income from operations</b>						
a.	Net sales/income from operations and other operating income	106,869	134,588	160,329	367,510	502,671	663,217
	<b>Total income from operations (net)</b>	<b>106,869</b>	<b>134,588</b>	<b>160,329</b>	<b>367,510</b>	<b>502,671</b>	<b>663,217</b>
2	<b>Expenses</b>						
a.	Cost of materials consumed	55,904	53,136	81,003	195,224	267,979	417,969
b.	Purchase of stock-in-trade	14,158	2,454	27,261	21,614	75,777	92,077
c.	Changes in inventories of finished goods and work-in-progress	10,690	38,029	19,396	50,584	25,262	(14,759)
d.	Employee benefits expense	3,962	3,436	5,086	11,867	16,362	21,971
e.	Depreciation and amortisation expense	5,957	5,800	5,901	17,492	17,032	22,899
f.	Coating and other job charges	8,186	8,484	2,151	17,226	28,486	28,018
g.	Other expenses	9,046	24,440	19,819	64,125	66,579	81,012
	<b>Total expenses</b>	<b>107,914</b>	<b>135,779</b>	<b>160,617</b>	<b>370,132</b>	<b>497,478</b>	<b>649,186</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,045)</b>	<b>(1,191)</b>	<b>(288)</b>	<b>(10,623)</b>	<b>5,194</b>	<b>14,031</b>
4	Other income	3,457	2,292	7,400	9,397	15,402	22,447
5	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,412</b>	<b>1,101</b>	<b>7,112</b>	<b>(1,226)</b>	<b>20,596</b>	<b>36,477</b>
6	Finance costs	5,367	5,825	8,735	16,762	23,602	29,890
7	<b>Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)</b>	<b>(2,975)</b>	<b>(4,723)</b>	<b>(1,623)</b>	<b>(17,980)</b>	<b>(3,006)</b>	<b>6,588</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(loss) from ordinary activities after finance costs but before tax (7-8)</b>	<b>(2,975)</b>	<b>(4,723)</b>	<b>(1,623)</b>	<b>(17,980)</b>	<b>(3,006)</b>	<b>6,588</b>
10	Tax expense (Current tax, deferred tax, MAT etc)	(1,175)	(1,673)	(1,161)	(6,408)	(1,911)	908
11	<b>Net profit from ordinary activities after tax from Continuing operations(9-10)</b>	<b>(1,800)</b>	<b>(3,050)</b>	<b>(462)</b>	<b>(11,580)</b>	<b>(1,096)</b>	<b>5,680</b>
12	Profit before tax from discontinued operations	-	-	1,915	-	-	-
13	Tax expense on discontinued operations	-	-	621	-	5,797	2,209
14	<b>Net profit after tax from discontinued operations (12-13)</b>	<b>-</b>	<b>-</b>	<b>1,294</b>	<b>-</b>	<b>3,916</b>	<b>(371)</b>
15	<b>Profit after tax for the period (11+14)</b>	<b>(1,800)</b>	<b>(3,050)</b>	<b>832</b>	<b>(11,580)</b>	<b>2,821</b>	<b>5,309</b>
16	Paid up equity capital (Face value of Rs. 5/- each)	13,147	13,147	11,389	13,147	11,389	13,147
17	Reserves excluding revaluation reserve	-	-	-	-	-	427,150
18	<b>Basic and diluted EPS</b>						
	-Basic	(0.68)*	(1.16) *	0.37*	(4.40)*	1.24 *	2.29
	-Diluted	(0.68)*	(1.16) *	0.37*	(4.40)*	1.24 *	2.29
A	<b>Particulars of Shareholding</b>						
1	<b>Public Shareholding</b>						
	Number of shares	165,228,761	165,513,040	141,311,554	165,228,761	141,311,554	171,271,367
	Percentage of shareholding	62.84%	62.95%	62.04%	62.84%	62.04%	65.13%
2	<b>Promoters and Promoters Group Shareholding</b>						
a.	<b>Pledged/Encumbered</b>						
	No of Shares	-	-	35,000,000	-	35,000,000	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	40.48%	-	40.48%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	15.36%	-	15.36%	13.31%
b.	<b>Non-Encumbered</b>						
	No of Shares	97,719,538	97,435,259	51,469,481	97,719,538	51,469,481	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	59.52%	100.00%	59.52%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
B	<b>Investor Complaints</b>	37.16%	37.05%	22.60%	37.16%	22.60%	21.55%
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the year	23	23	23	23	23	23
	Disposed of during the quarter	23	23	23	23	23	23
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

\* Not Annualised.

**Notes:**

- The results for the quarter/nine months ended 31 December 2013 is adversely impacted by Rs. 1,880 lakhs and Rs. 36,261 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the Infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company with effect from the Appointed Date 1 April 2012. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
  - The financial results of the company exclude the financial results of WEL for the periods commencing on or after 1 April 2013. The figures for the period ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
  - The net result pertaining to WEL has been disclosed separately under discontinued operations for the period ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. Key Financials of WEL for the quarter ended 31 December 2012, Nine months ended 31 December 2012 and year ended 31 March 2013 are as follows

Particulars	Quarter Ended 31	Nine Months Ended	Year Ended 31
	December 2012	31 December 2012	March 2013
a Total Revenue (Rs. Lakhs)	1,915	5,797	7,591
b Total Expenditure (Rs. Lakhs)	-	-	5,382
c Profit Before Tax (Rs. Lakhs)	1,915	5,797	2,209

- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27 January 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/nine months ended 31 December 2013.
- Previous years/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai  
Date: 27 January 2014

For Welspun Corp Limited

Bray's Arora  
Managing Director

To  
Board of Directors,  
Welspun Corp Limited  
5<sup>th</sup> Floor, Welspun House,  
Kamala Mill Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013

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**Re: Limited Review report for the quarter/nine months ended 31 December 2013**

1. We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter/nine months ended 31 December 2013 ("the Statement") 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. The 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our report, attention is invited regarding pending Central Government approval for excess managerial remuneration paid.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised 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.

For **MGB & Co**  
Chartered Accountants  
Firm Registration Number 101169W

  
  
**Jeendra Bhandari**  
Partner

Membership Number 105077

Mumbai, 27 January 2014