



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, 2011

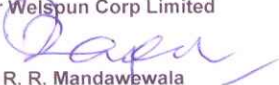
		(Unaudited)					(Rs Lakhs)
							(Audited)
Particulars		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31 December 2011	30 September 2011	31 December 2010	31 December 2011	31 December 2010	31 March 2011
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Sales/Income from Operations	145,476	102,321	119,279	402,869	478,893	653,215
	Less: Excise Duty	6,953	4,901	5,761	17,894	19,434	26,271
	Net Sales/ Income from Operations	138,523	97,420	113,518	384,975	459,459	626,944
2	Total Expenditure						
a.	(Increase)/ Decrease in stock in trade	(11,703)	(9,744)	(21,416)	(8,845)	(32,380)	(20,013)
b.	Consumption of Raw Materials	109,993	79,245	89,586	261,127	290,525	374,828
c.	Purchase of Traded Goods	12,688	2,482	6,507	49,128	62,174	89,380
d.	Employees Cost	4,488	4,125	4,724	12,851	13,288	18,509
e.	Depreciation	4,672	4,324	4,206	13,478	12,348	16,566
f.	Other Expenditure	29,745	20,267	17,349	59,519	61,492	85,760
	Total	149,882	100,699	100,956	387,258	407,447	565,030
3	Profit/(Loss) from Operations before other income and Interest (1-2)	(11,359)	(3,278)	12,562	(2,283)	52,012	61,914
4	Other Income	2,342	2,149	377	5,604	1,161	1,614
5	Profit/(Loss) before Interest and Tax (3+4)	(9,018)	(1,130)	12,939	3,321	53,173	63,528
6	Interest/Finance Charges-(Net)	3,560	2,500	3,297	8,550	7,908	10,892
7	Profit/(Loss) before Tax (5-6)	(12,577)	(3,630)	9,642	(5,229)	45,265	52,636
8	Provision for Taxation (Current Tax MAT & Deferred Tax)	(3,295)	(1,294)	3,125	(1,157)	14,759	16,191
9	Profit/(Loss) After Tax (7-8)	(9,282)	(2,336)	6,517	(4,071)	30,506	36,445
10	Paid up Equity Capital (Face Value of Rs 5/- each)	11,389	11,389	10,231	11,389	10,231	10,233
11	Reserves excluding Revaluation Reserve						295,036
12	Basic and Diluted EPS						
	-Basic	(4.07)*	(1.08)*	3.19*	(1.88)*	14.92*	17.82
	-Diluted	(4.07)*	(1.08)*	3.10*	(1.88)*	14.09*	16.94
13	Public Shareholding						
a)	Number of shares	143,722,542	143,722,542	120,556,917	143,722,542	120,556,917	120,610,417
b)	Percentage of shareholding	63.10%	63.10%	58.92%	63.10%	58.92%	58.93%
14	Promoters & Promoters Group Shareholding as on 31 December 2011						
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)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered						
	No of Shares	84,058,493	84,058,493	84,058,493	84,058,493	84,058,493	84,058,493
	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)	36.90%	36.90%	41.08%	36.90%	41.08%	41.07%

* Not Annualised.

Notes:

- During the quarter ended 31 December 2011, the Company has commenced commercial production of LSAW Pipes at Anjar, Gujarat, India. (with annual plant capacity of 350,000 MT)
- The results for the quarter and nine months ended 31 December 2011 is adversely impacted by Rs.14,538 lakhs & Rs. 18,810 lakhs respectively on account of fluctuation in foreign exchange rates.
- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 20 complaints were received and resolved.
- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- The Statutory Auditors have carried out a Limited Review of the above results for the quarter and the nine months ended 31 December, 2011.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 1 February 2012 in terms of Clause 41 of the Listing Agreement.

For Welspun Corp Limited


 R. R. Mandawewala
 Managing Director

Place: Mumbai
 Date: 1 February 2012



WELSPUN CORP LIMITED

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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, 2011

		(Unaudited)					(Rs Lakhs)
							(Audited)
Particulars		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31 December	30 September	31 December	31 December 2011	31 December	31 March
		2011	2011	2010	2011	2010	2011
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Sales/Income from Operations	255,152	210,216	164,382	645,978	605,477	828,634
	Less: Excise Duty	10,184	6,766	5,761	22,989	19,434	26,271
	Net Sales/ Income from Operations	244,968	203,450	158,621	622,989	586,043	802,363
2	Total Expenditure						
a.	(Increase)/ Decrease in stock in trade	(16,608)	(2,934)	(19,681)	(17,684)	8,483	16,707
b.	Consumption of Raw Materials	183,655	136,911	110,118	428,302	333,937	480,495
c.	Purchase of Traded Goods	126	333	1,062	1,482	2,105	4,576
d.	Employees Cost	13,874	13,006	8,554	37,135	26,190	39,158
e.	Depreciation/Amortisation	9,839	8,449	6,526	25,968	18,078	24,395
f.	Other Expenditure	54,483	35,196	27,264	113,866	111,795	133,120
	Total	245,368	190,961	133,843	589,070	500,588	698,451
3	Profit/(Loss) from Operations before other income and interest (1-2)	(400)	12,489	24,778	33,919	85,455	103,912
4	Other Income	2,546	2,650	240	6,573	1,398	1,841
5	Profit before Interest and Tax (3+4)	2,146	15,139	25,018	40,492	86,853	105,753
6	Interest/Finance Charges-(Net)	8,586	6,214	4,544	19,145	10,462	14,710
7	Profit/(Loss) before Tax (5-6)	(6,440)	8,925	20,474	21,347	76,391	91,043
8	Provision for Taxation (Current, MAT & Deferred Tax)	2,270	2,076	6,122	11,395	25,381	28,713
9	Profit/(Loss) After Tax (7-8)	(8,711)	6,849	14,352	9,952	51,010	62,330
10	Share of Profit/(Loss) in Associates	(44)	(23)	-	(66)	27	27
11	Minority Interest in Profit/(Loss)	(1,647)	(237)	(300)	(1,981)	(514)	(1,000)
12	Profit/(Loss) After Tax after Minority Interest (9-10-11)	(7,019)	7,108	14,652	11,999	51,497	63,303
13	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	10,231	11,389	10,231	10,233
14	Reserves excluding Revaluation Reserve						336,719
15	Basic and Diluted EPS						
	-Basic	(3.08) *	3.29 *	7.16 *	5.55 *	25.18 *	30.95
	-Diluted	(3.08) *	2.71 *	6.65 *	5.09 *	23.26 *	28.66
16	Public Shareholding						
a)	Number of shares	143,722,542	143,722,542	120,556,917	143,722,542	120,556,917	120,610,417
b)	Percentage of shareholding	63.10%	63.10%	58.92%	63.10%	58.92%	58.93%
17	Promoters & Promoters Group Shareholding as on 31 December 2011						
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)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered						
	No of Shares	84,058,493	84,058,493	84,058,493	84,058,493	84,058,493	84,058,493
	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)	36.90%	36.90%	41.08%	36.90%	41.08%	41.07%

* Not Annualised.

Notes:

- During the quarter ended 31 December 2011, the Company has commenced commercial production of LSAW Pipes at Anjar, Gujarat, India. (with annual plant capacity of 350,000 MT)
- The results for the quarter and nine months ended 31 December 2011 is adversely impacted by Rs.18,228 lakhs & Rs. 23,663 lakhs respectively on account of fluctuation in foreign exchange rates.
- 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-Standalone-(Rs. Lakhs)	Quarter Ended 31 December 2011	Nine Months ended 31 December 2011
Net Sales/Income from Operations	138,523	384,975
Profit/(Loss) Before Tax	(12,577)	(5,229)
Profit/(Loss) After Tax	(9,282)	(4,071)
Forex Gain/(Loss)	(14,538)	(18,810)
- The Consolidated figures for the quarter/nine months ended 31 December 2011 includes the results of Welspun Maxsteel Limited (which became subsidiary w.e.f 13 August 2011) & results of Leighton Welspun Contractors Private Limited (with effect from 28 April 2011). In view of this the consolidated figures for the quarter/nine months ended 31 December 2011 are not comparable with the corresponding figures of the previous periods.
- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 20 complaints were received and resolved.
- The Statutory Auditors have carried out a "Limited Review" of the Stand alone financial results for the quarter and nine months ended 31 December 2011.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 1 February 2012 in terms of Clause 41 of the Listing Agreement.

For Welspun Corp Limited

R. R. Mandawewala
Managing Director

Place: Mumbai
Date: 1 February 2012



WELSPUN CORP LIMITED

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

Consolidated Segment wise Revenue, Results and Capital Employed under
 Clause 41 of the Listing Agreement

(Rs. in Lakhs)

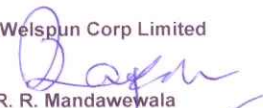
SR. NO	PARTICULARS	Quarter ended 31 December 2011 (Unaudited)	Quarter ended 30 September 2011 (Unaudited)	Nine Months ended 31 December 2011 (Unaudited)	Year ended 31.03.2011 (Audited)
1	Segment Revenue (Net Sales/ Income from operations)				
a	Steel Products (Refer Note 1)	217,395	188,198	564,288	787,047
b	Infrastructure (Refer Note 2)	27,508	15,475	59,345	16,905
c	Others (Refer Note 3)	-	-	-	-
	Total	244,904	203,674	623,633	803,952
	Less:-Inter Segment Revenue	64	(223)	(644)	(1589)
	Net Sales/income from operations	244,968	203,450	622,989	802,363
2	Segment Results Profit/(Loss) Before tax and Interest from each segment				
a	Steel Products (Refer Note 1)	(1481)	12670	31493	104000
b	Infrastructure (Refer Note 2)	1494	497	3895	578
c	Others (Refer Note 3)	(0)	(0)	(0)	(61)
	Total	12	13,167	35,388	104,517
	Less:- (1) Interest Expenses (Net)	(8,586)	(6,214)	(19,145)	(14,710)
	(2) Other unallocable expenditure net of unallocable income	2,133	1,972	5,104	1,236
	Total Profit/(Loss) Before Tax	(6,440)	8,925	21,347	91,043
3	Capital Employed (Segment assets-Segment liabilities)				
a	Steel Products (Refer Note 1)	650,069	714,567	650,069	502,135
b	Infrastructure (Refer Note 2)	129,049	123,195	129,049	67,767
c	Others (Refer Note 3)	16,133	14,765	16,133	11,380
	Total Capital Employed in Segments	795,251	852,528	795,251	581,282
d	Less- Unallocable corporate liabilities net off corporate assets	(396,025)	(441,307)	(396,025)	(234,330)
	Total	399,226	411,221	399,226	346,952

Note: 1 Segment revenue, results and capital employed in respect of Steel Products includes Welspun Maxsteel Limited which became subsidiary w.e.f 13 August 2011.

2 Segment revenue, results and capital employed in respect of Infrastructure includes Leighton Welspun Contractors Private Limited w.e.f 28 April 2011 and ARSS Bus Terminal Private Limited w.e.f 3 August 2011.

3 Others includes Oil & Gas, Energy business & Development of Jetty Project.

For Welspun Corp Limited


 R. R. Mandawewala
 Managing Director

Place: Mumbai
 Date: 1 February 2012