



WCL/SEC/2011

November 3, 2011

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs,

Sub.: Un-audited financial results for the quarter and the half year ended 30.09.2011

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith standalone as well as consolidated un-audited financial results for the quarter and the half year ended September 30, 2011 as approved by the Board of Directors of the Company at their meeting held today.

Also attached is the press communication, which is being released to the media.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Welspun Corp Limited**


Pradeep Joshi
Asst. Company Secretary

Encl: As Above

Corporate Office

Welspun House, 5th floor
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

Tel: +91 22 66136000
Fax: +91 22 24908020
www.welspuncorp.com

Registered office: Welspun City, Tal. Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 279071,74,41,44 Fax:+91 2836 279060



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/HALF YEAR ENDED 30 SEPTEMBER, 2011

(Rs. in Lakhs)

Particulars	(Unaudited)				(Audited)
	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30 September 2011	30 September 2010	30 September 2011	30 September 2010	31 March 2011
	(I)	(II)	(III)	(IV)	(V)
1 Sales/Income from Operations	2,10,216	1,93,601	3,90,826	4,41,095	8,28,634
Less: Excise Duty	6,766	8,357	12,805	13,673	26,271
Net Sales/ Income from Operations	2,03,450	1,85,244	3,78,021	4,27,422	8,02,363
2 Total Expenditure	(2,934)	312	(1,076)	28,164	16,707
a. (Increase)/ Decrease in stock in trade	1,36,911	1,05,019	2,44,647	2,23,819	4,80,495
b. Consumption of Raw Materials	333	1,042	1,357	1,042	4,576
c. Purchase of Traded Goods	13,006	8,849	23,261	17,636	39,158
d. Employees Cost	8,449	6,145	16,129	11,552	24,395
e. Depreciation	35,196	35,605	59,384	84,531	1,33,120
f. Other Expenditure	1,90,961	1,56,971	3,43,702	3,66,744	6,98,451
Total	12,489	28,272	34,319	60,678	1,03,912
3 Profit from Operations before other income and Interest (1-2)	2,650	623	4,027	1,157	1,841
4 Other Income	15,139	28,895	38,346	61,835	1,05,753
5 Profit before Interest and Tax (3+4)	6,214	3,743	10,559	5,918	14,710
6 Interest/Finance Charges-(Net)	8,925	25,152	27,788	55,917	91,043
7 Profit before Tax (5-6)	2,076	7,557	9,125	19,259	28,713
8 Provision for Taxation (Current Tax, MAT & Deferred Tax)	6,849	17,595	18,663	36,659	62,330
9 Profit After Tax (7-8)	(23)	27	(23)	27	27
10 Share of (Profit)/Loss in Associates	(237)	(213)	(333)	(214)	(1,000)
11 Minority Interest in Profit/(Loss)	7,108	17,781	19,019	36,845	63,303
12 Profit After Tax after Minority Interest (9-10-11)	11,389	10,228	11,389	10,228	10,233
13 Paid up Equity Capital (Face Value of Rs.5/- each)					3,36,719
14 Reserves excluding Revaluation Reserve					
15 Basic and Diluted EPS					
-Basic	3.29 *	8.69 *	9.04 *	18.02 *	30.95
-Diluted	2.71 *	8.02 *	6.96 *	16.59 *	28.66
16 a. Debt Service Coverage Ratio (DSCR) (No of times)-*			1.57	1.26	2.09
b. Interest Service Coverage Ratio (ISCR) (No of times)-**			3.16	9.09	4.26
17 Public Shareholding					
a) Number of shares	14,37,22,542	12,10,35,174	14,37,22,542	12,10,35,174	12,06,10,417
b) Percentage of shareholding	63.10%	59.17%	63.10%	59.17%	58.93%
18 Promoters & Promoters Group Shareholding as on 30 September 2011					
a. Pledged/Encumbered					
No of Shares	NIL	NIL	NIL	NIL	NIL
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NIL	NIL	NIL	NIL	NIL
Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b. Non-Encumbered					
No of Shares	8,40,58,493	8,35,29,986	8,40,58,493	8,35,29,986	8,40,58,493
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	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%	40.83%	36.90%	40.83%	41.07%
* 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)					

* Not Annualised.

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2011

(Rs Lakhs)

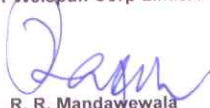
Sr No	Particulars	As at 30.09.2011 Unaudited	As at 30.09.2010 Unaudited	As at 31.03.2011 Audited
A	Sources of Funds			
1	Shareholders Fund			10,233
a	Share Capital	11,389	10,228	10,233
b	Reserves and Surplus	3,98,619	3,14,699	3,36,719
c	Share Application Money	1,213	-	-
d	Minority Interest	34,892	15,484	20,236
2	Loan Funds	5,82,532	3,89,135	3,80,599
3	Foreign Currency Monetary Item Translation Difference Account	-	377	651
4	Deferred Tax Liabilities (Net)	49,602	37,612	43,441
	Total	10,78,246	7,67,535	7,91,880
B	Application of Funds			
1	Fixed Assets (Including Build Operate and Transfer Projects Expenditure)	7,42,899	4,44,545	5,15,597
2	Investments-(Liquid)	1,83,852	1,30,650	1,44,050
3	Foreign Currency Monetary Item Translation Difference Account	2,249	-	-
4	Current Assets, Loans and Advances			
a	Inventories	2,18,573	1,90,022	1,84,785
b	Sundry Debtors	1,80,976	1,29,978	1,29,153
c	Cash and Bank Balances	48,724	1,31,316	75,319
d	Loans and Advances	95,430	49,644	55,136
Less				
5	Current Liabilities and Provisions	3,87,458	2,94,044	3,02,181
a	Current Liabilities	7,252	14,823	10,222
b	Provisions	254	248	242
6	Miscellaneous Expenditure			
	Total	10,78,246	7,67,535	7,91,880

[Handwritten Signature]

Notes:

- 1 During the quarter, the Company has mobilized US\$ 290 million by issue of i) Compulsory Convertible Debenture of US\$175 million carrying a coupon of 5% and mandatorily convertible in to 35,038,889 equity shares at a price of Rs. 225 per share within 18 months from the date of the allotment i.e. 18.08.2011; and ii) Global Depository Receipts of US\$115 representing 23,026,000 underlying non-voting Equity Shares at a price of Rs.225 each.
- 2 Other expenditure for the quarter ended 30 September 2011 includes net provision of Rs. 6,494 lakhs comprising of, Rs.11,019 lakhs claim payable to one of its foreign customer net off Rs. 4,525 lakhs claim received/receivable from one of its steel supplier,(both on out of court settlement).
- 3 The results for the quarter/half year ended 30 September 2011 is adversely impacted by Rs. 4,584 lakhs on account of sharp fluctuation in foreign exchange rates.
- 4 There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 27 complaints were received and resolved.
- 5 The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com". For the quarter ended 30 September 2011, on Standalone basis, Welspun Corp Limited has reported net sales of Rs. 97,240 lakhs, Loss before tax of Rs. 3,630 lakhs and loss after tax of Rs.2,335 Lakhs.
- 6 The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 3 November 2011 in terms of Clause 41 of the Listing Agreement.
- 7 The Statutory Auditors have carried out a "Limited Review" of the Stand alone financial results for the quarter and half year ended 30 September 2011.
- 8 The Consolidated figures for the quarter/half year ended 30 September 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/half year ended 30 September 2011 are not comparable with the corresponding figures of the previous quarter.
- 9 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited


R. R. Mandawewala
Managing Director

Place: Mumbai

Date: 3 November 2011



WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
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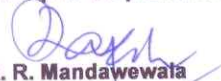
Consolidated Segment wise Revenue, Results and Capital Employed under
Clause 41 of the Listing Agreement

(Rs. in Lakhs)

SR. NO	PARTICULARS	Quarter ended 30 September 2011 (Unaudited)	Half Year ended 30 September 2011 (Unaudited)	Year ended 31.03.2011 (Audited)
1	Segment Revenue (Net Sales/ Income from operations)			
a	Steel Products (Refer Note 1)	188,198	346,893	787,047
b	Infrastructure (Refer Note 2)	15,475	31,837	16,905
c	Others (Refer Note 3)	-	-	-
	Total	203,674	378,730	803,952
	Less:-Inter Segment Revenue	(223)	(709)	(1589)
	Net Sales/income from operations	203,450	378,021	802,363
2	Segment Results Profit/(Loss) Before tax and Interest from each segment			
a	Steel Products (Refer Note 1)	12,670	32,974	104,000
b	Infrastructure (Refer Note 2)	497	2,401	578
c	Others (Refer Note 3)	(0)	(0)	(61)
	Total	13,167	35,375	104,517
	Less:- (1) Interest Expenses (Net)	(6,214)	(10,559)	(14,710)
	(2) Other unallocable expenditure net of unallocable income	1,972	2,971	1,236
	Total Profit Before Tax	8,925	27,788	91,043
3	Capital Employed (Segment assets-Segment liabilities)			
a	Steel Products (Refer Note 1)	714,567	714,567	502,135
b	Infrastructure (Refer Note 2)	123,195	123,195	67,767
c	Others (Refer Note 3)	14,765	14,765	11,380
	Total Capital Employed in Segments	852,528	852,528	581,282
d	Less- Unallocable corporate liabilities net off corporate assets	(441,307)	(441,307)	(234,330)
	Total	411,221	411,221	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: 3 November 2011

