

WCL/SEC/2012

May 29, 2012

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Department of Listing, 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/Madam,

Sub.: Audited Financial Results for the year ended 31.3.2012, Recommendation of Dividend and notice of Book Closure.

Please find enclosed herewith the Standalone as well as Consolidated Audited Financial Results along with Segment Report for the year ended 31st March, 2012. The Auditors Report with reference to Clause 41 of the Listing Agreement will be sent separately. The above results duly reviewed and recommended by the Audit Committee have been approved by the Board of Directors of the Company at their meeting held on May 29, 2012.

We are pleased to inform you that the Board of Directors of the Company have recommended a dividend at the rate of 10% (i.e. Rs. 0.50/- per share) on 227,781,035 Equity Shares of Rs.5/- each fully paid-up. The Dividend Payment date is September 04, 2012.

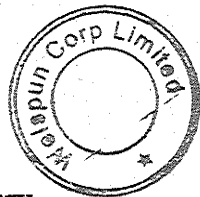
Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the Annual General Meeting and payment of dividend.

Type of Security	Book Closure	Record Date	Purpose
Equity	27 th August, 2012 to 30 th August, 2012 (both days inclusive)	N.A.	With reference to the Annual General Meeting of the Company and for the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company.

Kindly take note of the above.

Thanking You.

Yours Faithfully,
For **Welspun Corp Ltd.**



Director/ Company Secretary

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

WELSPUN CORP LIMITED

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.

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012

		Consolidated			Consolidated	
		Audited (Note 2)	Unaudited	Unaudited	Audited	Audited
		3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		(I)	(II)	(III)	(IV)	(V)
1	Income from Operations					
a.	Net Sales/Income from Operations & Other Operating Income	269,978	246,707	217,441	897,658	802,208
	Total Income from Operations (Net)	269,978	246,707	217,441	897,658	802,208
2	Expenses					
a.	Changes in Inventories of finished goods, Work in progress	(9,463)	(16,608)	8,224	(27,146)	16,157
b.	Cost of Material Consumed	196,253	174,966	145,751	612,474	479,793
c.	Purchase of Stock in Trade	2,301	126	2,471	3,784	4,576
d.	Employee benefits expenses	11,622	13,874	12,897	48,757	39,088
e.	Depreciation and Amortisation expenses	9,185	9,839	6,316	35,152	24,395
f.	Other Expenses	43,152	64,127	23,678	174,084	136,147
	Total expenses	253,050	246,323	199,338	847,104	700,156
3	Profit from operations before Other Income, Finance Cost and exceptional items (1-2)	16,928	384	18,103	50,553	102,051
4	Other Income	10,613	5,630	4,104	26,758	11,394
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	27,541	6,014	22,207	77,312	113,446
6	Finance Costs	11,569	12,454	7,555	39,992	22,403
7	Profit from ordinary activities after Finance Costs but before Tax (5-6)	15,972	(6,440)	14,652	37,319	91,043
8	Tax expenses (Current, Deferred Tax, MAT etc)	3,633	2,270	3,333	15,028	28,713
9	Net Profit from ordinary activities After Tax (7-8)	12,339	(8,711)	11,320	22,292	62,330
10	Share of Profit/(Loss) in Associates	(78)	(44)	-	(144)	27
11	Minority Interest in Profit/(Loss)	562	(1,647)	(486)	(1,419)	(1,000)
12	Profit After Tax after Taxes, Minority Interest and share of Profit / (Loss) of associates (9-10-11)	11,855	(7,019)	11,806	23,854	63,303
13	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	10,233	11,389	10,233
14	Reserves excluding Revaluation Reserve				401,168	336,719
15	Basic and Diluted EPS					
	-Basic	5.20 *	(3.08) *	5.77 *	10.89	30.95
	-Diluted	4.53 *	(3.08) *	5.41 *	9.71	28.66
16 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*				1.33	2.09
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**				2.21	4.26
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	141,513,543	143,722,542	120,610,417	141,513,543	120,610,417
	Percentage of shareholding	62.13%	63.10%	58.93%	62.13%	58.93%
2	Promoters and Promoters Group Shareholding as on 31 March 2012					
a.	Pledged/Encumbered					
	No of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters 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	86,267,492	84,058,493	84,058,493	86,267,492	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%
	Percentage of Shares (as a % of the total Share capital of the Company)	37.87%	36.90%	41.07%	37.87%	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					
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the year	19				
	Disposed of during the quarter	19				
	Remaining unresolved at the end of the quarter	Nil				

- Notes:**
- The Consolidated figures for the quarter/year ended 31 March 2012 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/year ended 31 March 2012 are not comparable with the corresponding figures of the previous periods.
 - The figures for the quarter ended 31 March 2012 and 31 March 2011, being balancing figures between the audited figures arrived at based on audit results of the full financial year and published year to date reviewed / unaudited figures for nine months ended 31 December 2011 and 31 December 2010 respectively
 - The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 May 2012 in terms of Clause 41 of the Listing Agreement.
 - Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
 - The Board of Directors have recommended dividend of 10% on Equity shares (Rs.0.50 per share of Face Value of Rs.5 each fully paid-up).

Place: Mumbai
Date: 29 May 2012



For Welspun Corp Limited

Braja Mishra
Managing Director



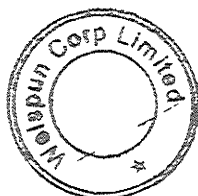
WELSPUN CORP LIMITED

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 & Liabilities		Consolidated	
		Audited 31-Mar-12	Audited 31-Mar-11
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	11,389	10,233
b	Reserves and surplus	402,491	327,120
c	Money received against share warrants	-	-
	Sub-Total- Shareholders's Funds	413,880	337,353
2	Compulsorily Convertible Debentures	78,838	-
3	Foreign Currency Monetary Item Translation Difference Account	-	651
4	Share Application money pending allotment	-	-
5	Minority Interest	34,327	20,236
6	Non-current liabilities		
a	Long-term borrowings	397,142	326,205
b	Deferred Tax Liabilities (Net)	49,701	43,441
c	Other long-term liabilities	34,054	18,191
d	Long-term provisions	2,442	1,166
	Sub-Total- Non Current Liabilities	483,339	389,002
7	Current liabilities		
a	Short-term borrowings	77,733	43,228
b	Trade payables	329,230	158,517
c	Other current liabilities	148,513	126,350
d	Short-term provisions	16,422	19,650
	Sub-Total- Non Current Liabilities	571,898	347,745
	TOTAL-Equity and liabilities	1,582,282	1,094,987
B	Assets		
1	Non-current assets		
a	Fixed assets	636,251	486,447
b	Goodwill on consolidation	98,879	8,587
c	Non-current investments	3,546	385
d	Deferred Tax Assets (Net)	-	-
e	Long-term loans and advances	50,605	29,360
f	Other non-current assets	3,571	254
	Sub-Total- Non Current Assets	792,851	525,033
2	Foreign Currency Monetary Item Translation Difference Account	3,230	-
3	Current assets		
a	Current investments	194,306	143,665
b	Inventories	258,267	184,785
c	Trade receivables	152,599	128,928
d	Cash and Bank Balances	102,554	75,085
e	Short-term loans and advances	58,095	29,183
f	Other current assets	20,380	8,308
	Sub-Total- Current Assets	786,201	569,954
	TOTAL-Assets	1,582,282	1,094,987



For Welspun Corp Limited

Braja Mishra
Managing Director



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(Rs. in Lakhs)

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

SR. NO	PARTICULARS	3 months ended 31.03.2012 (Audited Note 4)	3 months ended 31.12.2011 (Unaudited)	3 months ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	Segment Revenue-Total Income from Operations (Net)					
	a Steel Products (Refer Note 1)	239,501	219,135	211,024	808,480	786,891
	b Infrastructure (Refer Note 2)	30,354	27,508	7,566	89,700	16,905
	c Others (Refer Note 3)	-	-	-	-	-
	Total	269,856	246,643	218,590	898,180	803,796
	Less:-Inter Segment Revenue	123	64	(1149)	(522)	(1589)
	Segment Revenue-Total Income from Operations (Net)	269,978	246,707	217,441	897,658	802,208
2	Segment Results Profit/(Loss) Before tax and Interest from each segment					
	a Steel Products (Refer Note 1)	11506	(1481)	17632	42,999	104000
	b Infrastructure (Refer Note 2)	3727	1494	1095	7,622	578
	c Others (Refer Note 3)	(67)	(0)	(54)	(67)	(60)
	Total	15,166	12	18,674	50,553	104,517
	Less:- (1) Finance Cost (Gross)	(11,569)	(12,454)	(7,555)	(39992)	(22,403)
	(2) Other unallocable expenditure net of unallocable income	12,375	6,001	3,533	26758	8,929
	Total Profit/(Loss) Before Tax	15,972	(6,440)	14,652	37,319	91,043
3	Capital Employed (Segment assets-Segment liabilities)					
	a Steel Products (Refer Note 1)	669,519	650,069	492,536	669,519	492,536
	b Infrastructure (Refer Note 2)	124,664	129,049	67,767	124,664	67,767
	c Others (Refer Note 3)	18,544	16,133	11,380	18,544	11,380
	Total Capital Employed in Segments	812,727	795,251	571,683	812,727	571,683
	d Less- Unallocable corporate liabilities net off corporate assets	(400,171)	(396,025)	(234,330)	(400,171)	(234,330)
	Total	412,557	399,226	337,353	412,557	337,353

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.

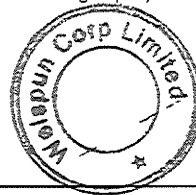
2 Segment revenue, results and capital employed in respect of Infrastructure includes Leighton Welspun Contractors Private Limited w.e.f 28 April 2011 and ARSS Bus Terminal Private Limited w.e.f 3 August 2011.

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

4 The figure for the quarter ended March 31, 2012 are the balancing figure between Audited figures in respect of the full financial year and the year to date figures up to the third quarter (as recast/regrouped).

For Welspun Corp Limited

Braj Mishra
Managing Director



Place: Mumbai
Date: 29 May 2012



WELSPUN CORP LIMITED

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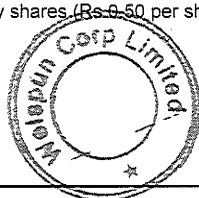
STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2012

(Rs Lakhs)

Particulars	Standalone			Standalone		
	Audited (Note -2)	Unaudited	Unaudited	Audited	Audited	
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011	
	(I)	(II)	(III)	(IV)	(V)	
1	Income from Operations					
a.	Net Sales/Income from Operations & Other Operating Income	187,305	140,262	168,397	576,971	627,040
	Total Income from Operations (Net)	187,305	140,262	168,397	576,971	627,040
2	Expenses					
a.	Changes in Inventories of finished goods, and Work in progress	409	(11,703)	12,367	(8,436)	(20,563)
b.	Cost of material consumed	120,043	101,304	83,496	369,088	374,126
c.	Purchase of Stock in trade	19,407	12,688	27,207	68,535	89,380
d.	Employee benefits expense	4,709	4,488	5,220	17,561	18,509
e.	Depreciation and Amortisation expense	4,958	4,672	4,219	18,435	16,566
f.	Other expenses	24,782	39,389	26,343	101,367	88,969
	Total expenses	174,308	150,837	158,851	566,551	566,987
3	Profit from operations before Other income,finance costs and exceptional items (1-2)	12,997	(10,575)	9,546	10,420	60,053
4	Other Income	7,462	4,858	2,834	21,920	9,351
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20,459	(5,718)	12,380	32,340	69,403
6	Finance costs	7,599	6,860	5,009	24,710	16,767
7	Profit from ordinary activities after Finance Costs but before Tax (5-6)	12,860	(12,577)	7,371	7,631	52,636
8	Tax expense (Current,Deferred Tax, MAT etc)	2,294	(3,295)	1,431	1,137	16,191
9	Net Profit from ordinary activities After Tax (7-8)	10,565	(9,282)	5,940	6,494	36,445
11	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	10,233	11,389	10,233
12	Reserves excluding Revaluation Reserve				348,133	295,036
13	Basic and Diluted EPS					
	-Basic	4.64 *	(4.07)*	2.90 *	2.96	17.82
	-Diluted	4.08 *	(4.07)*	2.84 *	2.96	16.94
14	a. Debt Service Coverage Ratio (DSCR) (No of times)-*				1.43	1.94
	b. Interest Service Coverage Ratio (ISCR) (No of times)-**				1.43	4.70
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	141,513,543	143,722,542	120,610,417	141,513,543	120,610,417
	Percentage of shareholding	62.13%	63.10%	58.93%	62.13%	58.93%
2	Promoters and Promoters Group Shareholding as on 31 March 2012					
a.	Pledged/Encumbered					
	No of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters 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	86,267,492	84,058,493	84,058,493	86,267,492	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%
	Percentage of Shares (as a % of the total Share capital of the Company)	37.87%	36.90%	41.07%	37.87%	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					
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the year	19				
	Disposed of during the quarter	19				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 May 2012 in terms of Clause 41 of the Listing Agreement.
- The figures for the quarter ended 31 March 2012 and 31 March 2011, being balancing figures between the audited figures arrived at based on audit results of the full financial year and published year to date reviewed / unaudited figures for nine months ended 31 December 2011 and 31 December 2010 respectively
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- The Board of Directors have recommended dividend of 10% on Equity shares (Rs.0.50 per share of Face Value of Rs.5 each fully paid-up).



For Welspun Corp Limited

Brata Mishra
Managing Director

Place: Mumbai
Date: 29 May 2012



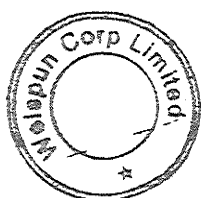
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 Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
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Annexure IX of Clause 41

Rs. Lakhs

Statement of Assets & Liabilities		Standalone	
		Audited 31-Mar-12	Audited 31-Mar-11
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	11,389	10,233
b	Reserves and surplus	349,457	295,036
c	Money received against share warrants	-	-
	Sub-Total- Shareholders's Funds	360,846	305,269
2	Compulsorily Convertible Debentures	78,838	-
3	Foreign Currency Monetary Item Translation Difference Account	-	651
4	Share Application money pending allotment	-	-
5	Non-current liabilities		
a	Long-term borrowings	228,388	252,290
b	Deferred Tax Liabilities (Net)	35,451	34,314
c	Other long-term liabilities	24,174	15,616
d	Long-term provisions	1,395	936
	Sub-Total- Non Current Liabilities	289,409	303,156
6	Current liabilities		
a	Short-term borrowings	29,282	13,790
b	Trade payables	253,614	120,262
c	Other current liabilities	80,084	67,619
d	Short-term provisions	13,675	17,751
	Sub-Total- Non Current Liabilities	376,655	219,423
	TOTAL-Equity and liabilities	1,105,747	828,500
B	Assets		
1	Non-current assets		
a	Fixed assets	325,135	299,977
b	Non-current investments	146,594	48,122
c	Deferred Tax Assets (Net)	-	-
d	Long-term loans and advances	41,755	31,657
e	Other non-current assets	763	-
	Sub-Total- Non Current Assets	514,246	379,756
2	Foreign Currency Monetary Item Translation Difference Account	3,230	-
3	Current assets		
a	Current investments	193,800	128,912
b	Inventories	164,985	131,563
c	Trade receivables	109,276	88,413
d	Cash and Bank Balances	64,094	61,647
e	Short-term loans and advances	43,723	30,498
f	Other current assets	12,393	7,710
	Sub-Total- Current Assets	588,271	448,743
	TOTAL-Assets	1,105,747	828,500



For Welspun Corp Limited

Braja Mishra
 Managing Director