

		[Rs Lakhs]				
		Consolidated			Consolidated	
		Audited (Note 2)	Unaudited	Audited (Note 2)	Audited	Audited
Particulars		3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		(I)	(II)	(III)	(IV)	(V)
1	Income from Operations					
a.	Net Sales/Income from Operations & Other Operating Income	331,635	285,851	269,978	1,087,005	897,658
	Total Income from Operations (Net)	331,635	205,851	269,978	1,087,005	897,658
2	Expenses					
a.	Changes in inventories of finished goods, Work in progress	(6,199)	29,019	(9,463)	5,015	(27,146)
b.	Cost of Material Consumed	226,114	174,377	199,253	711,006	612,474
c.	Purchase of Stock in Trade	110	168	2,301	1,441	3,784
d.	Employee benefits expenses	16,901	15,217	11,622	60,748	48,757
e.	Depreciation and Amortisation expenses (Refer note 3)	15,268	11,364	9,185	47,612	35,152
f.	Other Expenses (Refer note 4)	63,517	56,143	43,152	237,010	174,084
	Total expenses	317,712	286,280	253,050	1,092,831	847,104
3	Profit from operations before Other Income, Finance Cost and exceptional items (1-2)	13,923	(437)	16,928	24,174	50,553
4	Other Income	9,912	7,477	10,613	31,104	26,758
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	23,835	7,040	27,541	55,278	77,312
6	Finance Costs	11,558	13,864	11,569	49,308	39,992
7	Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)	12,277	(6,823)	15,972	5,971	37,319
8	Exceptional items (Refer note 5)	10,909	-	-	10,909	-
9	Profit from ordinary activities after Finance Costs but before Tax and after Exceptional Item (7-8)	1,368	(6,823)	15,972	(4,938)	37,319
10	Tax expense (Current/Deferred Tax, MAT etc)	(422)	1,405	3,633	3,903	15,028
11	Net Profit from ordinary activities After Tax (9-10)	1,789	(8,228)	12,339	(8,841)	22,292
12	Share of Profit/(Loss) in Associates	(1,412)	821	78	(380)	144
13	Minority Interest in Profit/(Loss)	534	652	562	(2,189)	(1,419)
14	Profit After Tax after Taxes, Minority Interest and share of Profit / (Loss) of associates (11-12-13)	(157)	(8,059)	11,855	(7,032)	23,854
15	Paid up Equity Capital (Face Value of Rs.5/- each)	13,147	11,389	11,389	13,147	11,389
16	Reserves excluding Revaluation Reserve				486,988	397,938
17	Basic and Diluted EPS					
	-Basic	(0.05)	(3.54)*	5.20 *	(3.03)	10.89
	-Diluted	(0.05)	(3.54)*	4.53 *	(3.03)	9.71
18 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*				0.39	1.33
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**				1.15	2.21
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	171,271,367	141,311,554	141,513,543	171,271,367	141,513,543
	Percentage of shareholding	65.13%	62.04%	62.13%	65.13%	62.13%
2	Promoters and Promoters Group Shareholding					
a.	Pledged/Encumbered					
	No of Shares	35,000,000	35,000,000	NIL	35,000,000	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	38.18%	40.48%	NIL	38.18%	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	13.31%	15.36%	NIL	13.31%	NIL
b.	Non-Encumbered					
	No of Shares	56,676,932	51,469,481	86,267,492	56,676,932	86,267,492
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	61.82%	58.52%	100.00%	61.82%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	21.55%	22.60%	37.87%	21.55%	37.87%
	* DSCR (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long term 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 year	11				
	Disposed of during the quarter	11				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- 1 During the quarter ended 31 March 2013, the Company has allotted (i) 1,28,375 Equity Shares of Rs.5 fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan, and (ii) 3,50,38,889 Equity Shares of Rs 5 fully paid up upon compulsory conversion of Compulsorily Convertible Debenture.
- 2 The figures for the quarter ended 31 March 2013 and 31 March 2012, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financials year.
- 3 During the quarter ended 31 March 2013, the subsidiary in the business of infrastructure has changed amortization policy retrospectively in respect of its Build Operate and Transfer (BOT) assets which has resulted in additional charge of Rs. 4,238 lakhs.
- 4 Other expenses for the year ended 31 March 2013 includes Rs. 12,729 Lakhs being exchange difference on account of fluctuation in foreign exchange rates.
- 5 Exceptional items for the quarter and year ended includes:
 - (a) Adani Welspun Exploration Ltd, Joint venture has charged off Rs 15,477 lakhs being the expenditure on abortive exploration activities on the relinquishment of Thailand Blocks being geologically impracticable and techno economically not feasible. In view of the above the company has charged off its share (representing 35%) of Rs.5,417 lakhs spent on Thailand project.
 - (b) In case of subsidiary in the business of Infrastructure, Rs.552 lakhs is charged on dilution of stake in one of its joint venture
 - (c) In case of subsidiary in the business of sponge iron, the expansion project of the company being put on hold due to pending regulatory approvals and non availability of allocated natural gas (key raw material), accordingly project related expenses of Rs. 4,940 lakhs (including borrowing cost of Rs. 4,488 lakhs) has been charged off.
- 6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30 May 2013 in terms of Clause 41 of the Listing Agreement.
- 7 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- 8 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 and On Behalf of the Board of Welspun Corp Limited

Brij Mishra
Managing Director

Place: Mumbai
Date: 30 May 2013



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	
Particulars		Audited 31-Mar-13	Audited 31-Mar-12
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	11,389
b	Reserves and surplus	552,630	397,939
	Sub-Total- Shareholders's Funds	565,777	409,328
2	Compulsorily Convertible Debenture		78,838
3	Minority Interest	35,460	34,327
4	Non-current liabilities		
a	Long-term borrowings	495,308	397,142
b	Deferred Tax Liabilities (Net)	55,999	50,361
c	Other long-term liabilities	22,710	34,054
d	Long-term provisions	2,507	2,442
	Sub-Total- Non Current Liabilities	576,524	483,999
5	Current liabilities		
a	Short-term borrowings	20,434	77,733
b	Trade payables	303,796	329,230
c	Other current liabilities	173,705	148,852
d	Short-term provisions	13,439	17,406
	Sub-Total- Non Current Liabilities	511,375	573,221
	TOTAL-Equity and liabilities	1,689,136	1,579,712
B	Assets		
1	Non-current assets		
a	Fixed assets	750,222	636,251
b	Goodwill on consolidation	106,558	98,879
c	Non-current investments	11,776	3,546
d	Deferred Tax Assets (Net)	883	660
e	Long-term loans and advances	44,521	50,605
f	Other non-current assets	3,279	3,571
	Sub-Total- Non Current Assets	917,240	793,511
2	Current assets		
a	Current investments	174,936	194,306
b	Inventories	256,688	258,267
c	Trade receivables	176,140	152,599
d	Cash and Bank Balances	70,437	102,554
e	Short-term loans and advances	55,002	58,095
f	Other current assets	38,692	20,380
	Sub-Total- Current Assets	771,896	786,201
	TOTAL-Assets	1,689,136	1,579,712

For and On Behalf of the Board of Welspun Corp Limited

Place: Mumbai
Date: 30 May 2013



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.

(Rs. Lakhs)

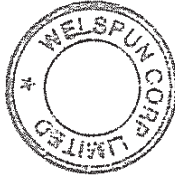
**Consolidated Segment wise Revenue, Results and Capital Employed under
Clause 41 of the Listing Agreement**

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31-Mar-13 (Audited Note 2)	31-Dec-12 (Unaudited)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
1	Segment Revenue-Total Income from Operations (Net)					
	a Steel Products (Refer Note 1)	299,303	259,395	239,501	997,885	808,480
	b Infrastructure (Refer Note 2)	35,508	26,456	30,354	92,297	89,700
	c Others (Refer Note 3)	-	-	-	-	-
	Total	334,811	285,851	269,856	1,090,181	898,180
	Less:-Inter Segment Revenue	(3176)	-	123	(3176)	(522)
	Segment Revenue-Total Income from Operations (Net)	331,635	285,851	269,978	1,087,005	897,658
2	Segment Results Profit/(Loss) Before tax and Interest from each segment					
	a Steel Products (Refer Note 1)	11389	6651	11506	20,165	42,999
	b Infrastructure (Refer Note 2)	(2951)	1397	3727	(1474)	7,622
	c Others (Refer Note 3)	(5425)	(0)	(67)	(5425)	(67)
	Total	3,014	8,047	15,166	13,266	50,553
	Less:- (1) Finance Cost (Gross)	(11,558)	(13864)	(11,569)	(49308)	(39992)
	(2) Other unallocable expenditure net of unallocable income	9,912	(1,007)	12,375	31104	26758
	Total Profit/(Loss) Before Tax after exceptional item	1,368	(6,823)	15,972	-4,938	37,319
3	Capital Employed (Segment assets-Segment liabilities)					
	a Steel Products (Refer Note 1)	795,105	781,813	669,519	795,105	669,519
	b Infrastructure (Refer Note 2)	149,161	126,092	124,664	149,161	124,664
	c Others (Refer Note 3)	22,466	23,691	18,544	22,466	18,544
	Total Capital Employed in Segments	966,732	931,597	812,727	966,732	812,727
	d Less- Unallocable corporate liabilities net off corporate assets	(400,955)	(526,793)	(403,399)	(400,955)	(403,399)
	Total	565,777	404,804	409,328	565,777	409,328

Note:

- 1 Steel Products which principally consist of manufacture and sale of steel pipes, plates and coils and Gas based Sponge Iron (Direct Reduced Iron - DRI and Hot Briquetted Iron - HBI).
- 2 Infrastructure comprises development, operations and maintenance basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services.

For and On Behalf of the Board of Welspun Corp Limited



Braj Mishra
Managing Director

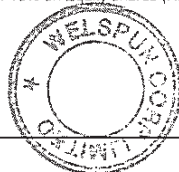
Place: Mumbai
Date: 30 May 2013

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

		(Rs Lakhs)				
		Standalone			Standalone	
		Audited (Note 2)	Unaudited	Audited (Note 2)	Audited	Audited
Particulars		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
		(I)	(II)	(III)	(IV)	(V)
1	Income from Operations					
a.	Net Sales/Income from Operations & Other Operating Income	160,546	160,329	187,305	663,217	576,971
	Total Income from Operations (Net)	160,546	160,329	187,305	663,217	576,971
2	Expenses					
a.	Changes in Inventories of finished goods, and Work in progress	(40,021)	19,396	409	(14,759)	(8,435)
b.	Cost of material consumed	147,620	81,003	120,043	415,599	369,088
c.	Purchase of Stock in trade	16,300	27,261	19,407	92,077	68,535
d.	Employee benefits expense	5,608	5,086	4,709	21,971	17,561
e.	Depreciation and Amortisation expense	5,867	5,901	4,958	22,899	18,435
f.	Coating and other job charges	1,902	2,151	8,280	30,387	18,336
g.	Other expenses (Refer note 4)	14,433	19,819	16,502	81,012	83,031
	Total expenses	151,709	160,617	174,308	649,186	565,551
3	Profit from operations before Other income, finance costs and exceptional items (1-2)	8,837	(288)	12,997	14,031	10,420
4	Other Income	8,838	9,315	7,462	30,038	21,920
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,675	9,027	20,459	44,068	32,340
6	Finance costs	6,288	8,735	7,599	29,890	24,710
7	Profit from ordinary activities after Finance Costs but before Tax and Exceptional Items (5-6)	11,387	292	12,860	14,178	7,631
8	Exceptional Items (Refer note 4)	5,382	-	-	5,382	-
9	Profit from ordinary activities after Finance Costs but before Tax and after Exceptional Item (7-8)	6,005	292	12,860	8,796	7,631
10	Tax expense (Current, Deferred Tax, MAT etc)	3,518	(540)	2,294	3,488	1,137
11	Net Profit from ordinary activities After Tax (9-10)	2,488	832	10,565	5,309	6,494
12	Paid up Equity Capital (Face Value of Rs.5/- each)	13,147	11,389	11,389	13,147	11,389
13	Reserves excluding Revaluation Reserve				427,150	344,903
14	Basic and Diluted EPS					
	-Basic	1.02	0.37*	4.64*	2.29	2.96
	-Diluted	1.02	0.37*	4.08*	2.29	2.96
15 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*				0.48	1.43
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**				1.39	1.43
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	171,271,367	141,311,554	141,513,543	171,271,367	141,513,543
	Percentage of shareholding	65.13%	62.04%	62.13%	65.13%	62.13%
2	Promoters and Promoters Group Shareholding					
a.	Pledged/Encumbered					
	No of Shares	35,000,000	35,000,000	NIL	35,000,000	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	38.18%	40.48%	NIL	38.18%	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	13.31%	15.36%	NIL	13.31%	NIL
b.	Non-Encumbered					
	No of Shares	56,676,932	51,469,481	86,267,492	56,676,932	86,267,492
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	61.82%	59.52%	100.00%	61.82%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	21.55%	22.60%	37.87%	21.55%	37.87%
	* 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	11				
	Disposed of during the quarter	11				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- 1 During the quarter ended 31 March 2013, the Company has allotted (i) 1,28,375 Equity Shares of Rs 5 fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan; and (ii) 3,50,38,889 Equity Shares of Rs 5 fully paid up upon compulsory conversion of Compulsorily Convertible Debenture.
- 2 The figures for the quarter ended 31 March 2013 and 31 March 2012, are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financials year.
- 3 Other expenses for the year ended 31 March 2013 includes Rs. 10,886 Lakhs being exchange difference on account of fluctuation in foreign exchange rates.
- 4 Exceptional items includes: Adani Welspun Exploration Ltd, Joint venture has charged off Rs.15,376 lakhs being the expenditure on abortive exploration activities on the relinquishment of Thailand Blocks being geologically impracticable and techno economically not feasible. In view of the above the company has charged off in its standalone accounts its share (representing 35%) of Rs 5,382 lakhs amount advanced to the Thailand project.
- 5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30 May 2013 in terms of Clause 41 of the Listing Agreement.
- 6 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- 7 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 and On Behalf of the Board of Welspun Corp Limited

Braj Mishra
Managing Director

Place: Mumbai
Date: 30 May 2013

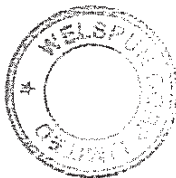
WELSPUN CORP LIMITED

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		Standalone	
Particulars		Audited 31-Mar-13	Audited 31-Mar-12
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	11,389
b	Reserves and surplus	427,150	344,904
c	Money received against share warrants		
	Sub-Total- Shareholders's Funds	440,297	356,293
2	Compulsorily Convertible Debenture	-	78,838
3	Non-current liabilities		
a	Long-term borrowings	260,537	228,388
b	Deferred Tax Liabilities (Net)	38,939	35,451
c	Other long-term liabilities	17,643	24,174
d	Long-term provisions	1,305	1,395
	Sub-Total- Non Current Liabilities	318,423	289,409
4	Current liabilities		
a	Short-term borrowings	11,779	29,282
b	Trade payables	190,833	253,614
c	Other current liabilities	67,517	80,084
d	Short-term provisions	11,225	14,998
	Sub-Total- Non Current Liabilities	281,354	377,978
	TOTAL-Equity and liabilities	1,040,075	1,102,517
B	Assets		
1	Non-current assets		
a	Fixed assets	316,229	325,135
b	Non-current investments	195,938	146,594
c	Long-term loans and advances	30,513	41,755
d	Other non-current assets	-	763
	Sub-Total- Non Current Assets	542,680	514,246
2	Current assets		
a	Current investments	169,083	193,800
b	Inventories	147,419	164,985
c	Trade receivables	97,708	109,276
d	Cash and Bank Balances	43,286	64,094
e	Short-term loans and advances	23,201	43,723
f	Other current assets	16,699	12,393
	Sub-Total- Current Assets	497,395	588,271
	TOTAL-Assets	1,040,075	1,102,517

For and On Behalf of the Board of Welspun Corp Limited

Place: Mumbai
 Date: 30 May 2013



Braja Mishra
 Managing Director

Jolly Towers #7, 1st Floor
1, Anna Salai, Anna Salai, Chammugate
Mumbai - 400 022.
T: +91 (0)22 400 1414
F: +91 (0)22 400 1414
E: mgbca@mgbauditors.com
W: www.mgbca.com

Independent Auditors' Report

To
The Board of Directors of
Welspun Corp Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Welspun Corp Limited** ("the Company"), its subsidiaries, jointly controlled entities and associate companies (the Company, its subsidiaries, jointly controlled entities and associate companies constitute "the Group") for the year ended 31 March 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.



4. The Statement reflects the Group's share of Revenues of Rs. 665,156 Lacs and total Assets of Rs. 631,856 Lacs of subsidiaries and jointly controlled entities, and the Group's share in the of Profit after tax of Rs Nil of one associate, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors. Our opinion in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associate is based solely on the reports of such other auditors, which have been furnished to us.
5. The Statement reflects the Group's share of Revenues of Rs. 3,687 Lacs and total Assets of Rs. 29,943 Lacs of two subsidiaries and two jointly controlled entities, and the Group's share of Rs. 380 Lacs in the loss of two associates, whose financial statements are based on the management accounts. Our opinion in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associate companies are based solely on such unaudited financial statements.
6. Without qualifying our opinion as stated in paragraph 7 below, we draw attention to:
- a) Remuneration paid/ provided in respect of Managing Director of the Company, in excess of the limits prescribed under Section 198 read with Schedule XIII to the Act, which is subject to the approval of the Central Government
 - b) In respect of an Indian subsidiary: i) regarding the expansion project of a subsidiary in the business of sponge iron being put on hold due to pending regulatory approvals and non availability of allocated Natural Gas (key raw material). Accordingly, project related expenses Rs. 4,940 Lacs (including borrowing costs of Rs. 4,468 Lacs) incurred during the year are expensed in the statement of profit and loss as exceptional items. ii) regarding operations of the said subsidiary has adversely affected due to non availability of allocated Natural Gas (key raw material) iii) no adjustments made for arbitration award for forfeiture of capital advance of Rs. 14,760 Lacs and other claims of Rs. 572 Lacs. The said subsidiary is in the process of challenging the award. Pending the final disposition of the matter, no adjustments have been made to the financial statements in respect of such capital advances and claims.


Our opinion is not qualified in respect of these matters.

7. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4, 5 and 6, the Statement:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

(b) gives a true and fair view of the loss and other financial information of the Group for the year ended 31 March 2013.

8. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For MGB & Co
Chartered Accountants
Firm Registration Number 101169W


Jeenendra Bhandari
Partner
Membership Number 105077

Mumbai, 30 May 2013

Joint Bhavan #2, 1st Floor,
7, New Market Road, Chandigarh
Member - ICAI
C No. 47, Gurgaon - 122
P No. 012-4231947
E: mgbca@gmail.com
W: www.mgbca.com

Independent Auditors' Report

To
The Board of Directors of
Welspun Corp Limited


1. We have audited the accompanying Statement of Financial Results (the "Statement") of **Welspun Corp Limited** ("the Company") for the year ended 31 March 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. Without qualifying our report, we draw our attention to:

Remuneration paid/ provided in respect of Managing Director of the Company, in excess of the limits prescribed under Section 198 read with Schedule XIII to the Act, which is subject to the approval of the Central Government. Our opinion is not qualified in respect of this matter.



5. In our opinion and to the best of our information and according to the explanations given to us, the Statement
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31 March 2013.
6. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For MGB & Co
Chartered Accountants
Firm Registration Number 101169W


Jeenendra Bhandari
Partner
Membership Number 105077

Mumbai, 30 May 2013