CIN: L27100GJ1995PLC025609

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.

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

-		***************************************					
			(Unaudited)	(Unaudited)	(Unaudited)	1 (01)	(Rs Lakhs)
- 1	ĺ		Quarter ended	Quarter ended		(Audited)	(Audited)
ĺ	Ì		31 March 2015		Quarter ende		Year ended
ļ				31 December 2014	31 March 2014	31 March 2015	31 March 2014
			Refer Note 2		Refer Note 2		
<i>-</i>	1	Income from operations	(1)	(11)	(III)	(IV)	(V)
Į		Net sales/income from operations			[——————————————————————————————————————
		b. Other operating income	1,70,862	1,18,338	1,09,72	7 4,68,314	4,58,247
Į		- Journal operating meeting	7,429	7,255	9,52		1,00,2.77
- 1	ĺ	Total income from operations	1,78,291				28,514
1:	2	Expenses	1,70,291	1,25,593	1,19,25	1 4,94,894	4,86,761
1	1	Cost of materials consumed	25.444				
ĺ	1	Purchase of stock-in-trade	85,111	71,006	63,97		2,59,196
	- 1	Changes in inventories of finished goods and work-in-progress	61,276	20,627	27,91	0.1,001	49,532
- 1	1	I. [Employee benefits expense (see note 3)	(2,083)	10,004	(66)		49,914
	€	Depreciation and amonisation expense (see note 4)	4,653	5,834	2,808		
	Í	Coating and other job charges	6,784	6,093	5,069	24,278	22,557
1	g	Other expenses	115	227	265	892	17,492
		Total expenses	11,845	11,141	7,112	42,679	71,397
3		Profit/(loss) from operations before other income and	1,67,701	1,24,932	1,06,469	4,90,908	4,84,586
1		finance costs (1-2)	10,590	661	40 705]
14		Other income		001	12,782	3,986	2,175
5		Profit/(loss) from ordinary activities before finance costs	6,280	2,983	8,085	14,744	17,465
İ	ĺ	(3+4)	16,870	3,644	00.00		
6	-	Finance costs		3,044	20,867	18,730	19,640
7	İ	Profit/(loss) from ordinary activities after finance costs but	5,182	5,611	5,637	21,280	22,398
		before tax (5-6)	11,688	(1,967)	40.00		22,000
8		Tax expense		(1,50/)	15,230	(2,550)	(2,758)
9	1	Profit/(toss) after tax for the period (7-8)	3,953	(699)	5,405	(979)	(1,004)
10		Paid up equity capital (Face value of Rs. 5/- each)	7,735	(1,268)	9,825		(1,754)
11	E	Reserves excluding revaluation reserve	13,159	13,147	13,147		13,147
12		Basic and diluted EPS				1,73,787	
'~		-Basic				1,10,101	1,82,217
ļ		-Diluted	2.94*	(0.48)*	3.74*	(0.60)	(0.67)
13	a.	Debt Service Coverage Ratio (DSCR) (No of times)	2.92*	(0.48)*	3.71*	(0.60)	(0.67) (0.67)
'		Interest Service Coverage Ratio (ISCR) (No of times)				0.25	0.21
Α		Particulars of Shareholding				0.87	0.86
1		Public Shareholding				0.01	0,60
١,]
		Number of shares	16,21,21,855	16,18,94,074	16,24,72,294	16,21,21,855	
2		Percentage of shareholding	61.60%	61.57%	61,79%		16,24,72,294
-		Promoters and Promoters Group Shareholding			01,7270	61.60%	61.79%
	a,	Pledged / Encumbered					
		No of Shares					1
1		Percentage of Shares (as a % of the total Shareholding of	- 1	-	**	-	-
1		Promoters and Promoters Group)	_				
- 1		Percentage of Shares (as a % of the total Share capital of the	-	-	-	-	-
- 1		Company)	_				ŀ
- 1		Non-Encumbered		•	-	-	~
- 1		No of Shares	10,10,54,225	10,10,54,225	10.04.70.000		
ı		Percentage of Shares (as a % of the total Shareholding of	100.00%	100.00%	10,04,76,005	10,10,54,225	10,04,76,005
- 1	- 1	Promoters & Promoter Groun)		100.0078	100.00%	100.00%	100.00%
- 1		Percentage of Shares (as a % of the total Share capital of the	38.40%	38.43%	20.0407		1
_1	ı	Company)	54.1572	30,43781	38.21%	38.40%	38.21%
В		Investor Complaints	1]		į	1
	J	Pending at the beginning of the quarter	Nii	1		ŀ	
		Received during the quarter	7	ļ	1		1
		Disposed of during the quarter	7	f	1		ļ
- 1	ľ	Remaining unresolved at the end of the quarter	NII		1		ĺ
			. ***	ľ		1	1

Not Annualised.

Notes:

- During the quarter ended 31 March 2015, the Company has issued 227,781 Equity shares of Rs.5 each to the Managing Director as Sweat equity in compliance with applicable laws including the Securities and Exchange Board of India (Issue of Sweat equity) regulations, 2002. 2
- The figures for the quarter ended 31 March 2015 and 31 March 2014 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 relevent financial year.
- During the year ended 31 March 2015, the Company has been advised that Central Government approval was not required for payment of remuneration to the Managing Director and therefore the Company has withdrawn the application made to Central government which was approved partially and has now: (i) treated as paid sum of Rs.830 lakhs shown previously as refundable by the Managing Director; (ii) granted 2,050,029 Stock Options carrying option to subscribe for equal number of equity shares at an Exercise Price of Re. 1 per share; and (iii) allotted 227,781 equity shares of Rs. 5 each fully paid-up as Sweat Equity to the Managing Director. Due to the above, the employee benefit expenses for the quarter and year ended 31 March 2015 is higher by Rs. 335 lakhs and 1,484 lakhs respectively.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, to reflect the actual usage, has realigned the remaining useful lives of few assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net value) as at April 1, 2014 amounting to Rs. 1,650 lakhs (net of tax of Rs. 849 lakhs) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives.

As a result of above change, depreciation for the current year is higher by Rs. 804 lakhs and loss before tax for the current year is higher by Rs. 804 lakhs with a consequential impact on loss after tax for the current year.

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 April 2015 in terms of 6
- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.& Steel Products. Previous year/ period 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 page

Place: Mumbai Date: 28 April 2015

Brala Mishra Manaping Director DIN Na.06007089

For Weispin Corn Limited

Co

CIN: L27100GJ1995PLC025609

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 and Liabilities	Stan	dalone			
DESCRIPTION OF THE PROPERTY OF	Particulars	Audited	Audited			
		31-Mar-15	31-Mar-14			
A	Equity and liabilities					
1	Shareholders' funds	THE CONTRACTOR OF THE CONTRACT				
March Company	a Share capital	13,159	13,147			
	b Reserves and surplus	1,73,787	1,82,217			
	Subtotal- Shareholders's funds	1,86,946	1,95,364			
2	Non-current liabilities	11 (14 (14 (14 (14 (14 (14 (14 (14 (14 (
The state of the s	a Long-term borrowings	1,87,796	1,94,232			
	b Deferred tax liabilties (net)	34,487	36,315			
	c Other long-term liabilities	6,250	9,976			
	d Long-term provisions	3,018	1,942			
	Subtotal - Non-current liabilities	2,31,551	2,42,465			
3	Current liabilities	AND CALLED THE CALLED				
	a Current maturities of long term borrowings	7,327	45,177			
9	b Short-term borrowings	18,815	24,391			
	c Trade payables	2,19,135	50,752			
emetrosophem (d Other current liabilities	27,670	37,340			
	e Short-term provisions	7,563	4,419			
	Subtotal - Current liabilities	2,80,510	1,62,080			
	Total - Equity and liabilities	6,99,007	5,99,909			
В	Assets					
1	Non-current assets					
	a Fixed assets	2,83,061	3,07,758			
	b Non-current investments	25,141	36,704			
	c Long-term loans and advances	8,591	14,218			
	d Other non-current assets	176	595			
	Subtotal - Non-current assets	3,16,969	3,59,275			
2	Current assets					
	a Current investments	77,833	1,11,425			
	b Inventories	82,723	52,915			
	c Trade receivables	1,74,076	38,885			
1 I	d Cash and bank balances	19,752	4,979			
	e Short-term loans and advances	22,757	21,340			
	f Other current assets	4,897	11,090			
	Subtotal - Current assets	3,82,038	2,40,634			
	Total - Assets	6,99,007	5,99,909			

For Welspun Corp Limited

Place: Mumbai Date: 28 April 2015 Braja Mishra Managing Director DIN No.00007089

764

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.

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

	7	,				(Rs Lakhs
ı		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited
İ		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ende
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 20
Ì		Refer Note 2		Refer Note 2		
	100000	(1)	(II)	(10)	(IV)	(V)
,	In an analysis of the second s					
1 _	Income from operations					
a. b.	Net sales/income from operations	2,26,228	2,13,877	1,41,287	8,07,112	7,34,
D.	Other operating income	11,278	11,089	12,162	37,937	36,
	Total income from operations	2,37,506	2,24,966	1,53,449		
2	Expenses	2,37,500	2,24,306	1,53,448	8,45,049	7,70,
a.	Cost of materials consumed	1,49,962	1,51,854	1,13,125	5.04.000	
Ь.	Changes in inventories of finished goods and work-in-progress	(2,731)	5,175		5,81,205	4,65
C.	Employee benefits expense (see note 3)	15,945	16,445	(14,730)	2,442	31.
đ.	Depreciation and amortisation expense (see note 4)	11,880		14,362	59,092	52,
e.	Coating and other job charges		10,969	9,377	43,650	40,
f.	Other expenses	12,521	3,339	157	22,180	16
1 "	Total expenses	23.004	26,842	26,558	95,908	1,36
ŀ		2,10,581	2,14,624	1,48,859	8,04,478	7,44
	Profit/(loss) from operations before other income and finance costs (1-2)	26,925	10,342	4,590	40,571	26
	Other income (see note 5)	2,564	2,938	5,580	10,859	17
	Profit/(loss) from ordinary activities before finance costs (3+4)	29,489	13,280	10,170	51,430	43
	Finance costs	6.988	7,275	6,620	28,303	29
	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	22,501	6,005	3,550		
1	Tax expense (see note 5)				23,127	14
	Net profit/(loss) from ordinary activities after tax (7-8)	7,790	765	3,722	1,774	4
	Share of profit/(loss) in associates	14,711	5,240 [(172)	21,353	9
	Minority interest in profit/(loss)	-	-	-	-	
		334	3,491	(1,434)	14,449	2
	Profit/(loss) after tax for the period (9+10-11)	14,377	1,749	1,252	6,904	7.
	Paid up equity capital (Face value of Rs.5/- each)	13,159	13,147	13,147	13,159	13
	Reserves excluding revaluation reserve Basic and diluted EPS	İ			2,66,723	2;71
	-Basic	5.47	0.67 *	0.48	2.63	:
1	-Diluted	5.45	0.66	0.48 *	2.60	
	Particulars of Shareholding	0.70	0.00	0.40	2.00	
-	Public Shareholding					
	Number of shares	16,21,21,855	16,18,94,074	16,24,72,294	10 24 24 055	40.04.70
1	Percentage of shareholding	61,60%	61.57%	61,79%	16,21,21,855	16,24,72,
	Promoters and Promoters Group Shareholding	01.0073	01.37 /8	01.79%	61.60%	61.
a.	Pledged / Encumbered	1			Ī	
	Number of shares			1		
	Percentage of Shares (as a % of the total Shareholding of Promoters and	-]	- 1	- 1	-	
	Promoters Group)	1		İ		
	Percentage of Shares (as a % of the total Share capital of the Company)	- 1	- 1	-	-	
		-	-	-	-	
	Non-Encumbered	1		1		
	Number of shares	10,10,54,225	10,10,54,225	10,04,76,005	10,10,54,225	10,04,76,
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter	100.00%	100.00%	100.00%	100.00%	100.
	Group)					
	Percentage of Shares (as a % of the total Share capital of the Company)	38.40%	38.43%	38.21%	38.40%	38.
	nvestor Complaints	-			-5.1370	30.
	Pending at the beginning of the quarter	C 121				
	Received during the quarter	Nil 7				
	Disposed of during the quarter					
		.7	į.			
	Remaining unresolved at the end of the quarter	Nii		İ		

Votes:

6

- During the quarter ended 31 March 2015, the Company has issued 227,781 Equity shares of Rs.5 each to the Managing Director as Sweat equity in compliance with applicable laws including the Securities and Exchange Board of India (Issue of Sweat equity) regulations, 2002.
- The figures for the quarter ended 31 March 2015 and 31 March 2014 are the balancing figures between the audited figures in respect of the full financial year and published year 2 to date figure upto the third quarter of relevent financial year.
- During the year ended 31 March 2015, the Company has been advised that Central Government approval was not required for payment of remuneration to the Managing Director 3 and therefore the Company has withdrawn the application made to Central government which was approved partially and has now. (i) treated as paid sum of Rs.830 lakhs shown previously as refundable by the Managing Director, (ii) granted 2,050,029 Stock Options carrying option to subscribe for equal number of equity shares at an Exercise Price of Re. 1 per share, and (iii) allotted 227,781 equity shares of Rs. 5 each fully paid-up as Sweat Equity to the Managing Director. Due to the above, the employee benefit expenses for the quarter and year ended 31 March 2015 is higher by Rs. 335 lakhs and 1,484 lakhs respectively.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, to reflect the actual usage, has realigned the remaining useful lives of few assets in accordance with the provisions prescribed under Schedule II to the Act. 4 Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net value) as at April 1, 2014 amounting to Rs. 1,650 lakhs (net of tax of Rs. 849 lakhs) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives.
 - As a result of above change, depreciation for the current year is higher by Rs. 804 lakhs and loss before tax for the current year is higher by Rs. 804 lakhs with a consequential impact on loss after tax for the current year.
- a) Other income includes realized forex gain of Rs. 4,770 lakks earned by the group in the earlier years on redemption of preference shares invested in overseas subsidiaries reversed from Foreign Currency Translation Reserve during the year. b) Tax expenses includes Rs.3,484 lakks on creation of deferred tax liability during the year on certain 5 GAAP adjustments made in the earlier years relating to an overseas subsidiary. In view of the above, profit after tax for the year is higher by Rs. 1,285 lakhs.

The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: Key Financials (continuing operations) Quarter Ended 31 Quarter Ended Quarter Ended Year Ended 31 Year Ended 31 31 March 2015 December 2014 31 March 2014 March 2015 March 2014 a) Net Sales / Income from Operations / Other Operating Income 1,78,291 1.25.593 1 19 251 4.94.894 4,86,761 (Rs. Lakhs) b) Profit Before Tax (Rs. Lakhs) 11,688 (1,967)15,230 (2,550) (1,571) (2.758)c) Profit After Tax (Rs. Lakhs) 7,735 (1,268)9,825 (1.754)

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 April 2015 in terms of Clause 41 of the Listing Agreement.
- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products

Previous year/ period figures have been regrouped and reclassified wherever considered necessary. 10

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

Place: Mumbai Date: 28 April 2015

Braja Managing Ofrector DIN No.00007089

Соп Limited SP

CIN: L27100GJ1995PLC025609

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 and Liabilities Consolidated					
	Particulars	Audited	Audited			
		31-Mar-15	31-Mar-14			
А	Equity and liabilities					
1	Shareholders' funds	occupantes of the second				
	a Share capital	13,159	13,147			
NOTION IN	Reserves and surplus	2,66,723	2,71,776			
NATIONAL STREET, SALES	Subtotal - Shareholders's funds	2,79,882	2,84,923			
2	Minority Interest - Equity Shares	24,862	10,118			
	Minority Interest - Preference Shares	10,764	10,764			
3	Non-current liabilities	REPORTED AND ADDRESS OF THE PROPERTY OF THE PR				
	Long-term borrowings	2,61,599	2,80,346			
* .	Deferred tax liabilties (net)	56,966	56,089			
	Other long-term liabilities	6,453	11,874			
ŀ	Long-term provisions	3,955	2,504			
	Subtotal - Non-current liabilities	3,28,973	3,50,813			
4	Current liabilities					
	Current maturities of long term borrowings	21,618	52,091			
	Short-term borrowings	18,838	49,916			
	Trade payables	2,46,341	65,097			
	Other current liabilities Short-term provisions	39,679	53,155			
6	Subtotal - Current liabilities	10,591	6,139			
	Total - Equity and liabilities	3,37,067	2,26,398			
	Total - Equity and nabilities	9,81,548	8,83,016			
В	Assets					
1	Non-current assets		as each control of the control of th			
	Fixed assets	4,74,147	5,03,722			
	Goodwill on consolidation	47	47			
	Non-current investments	2,652	2,556			
	Long-term loans and advances	13,207	10,599			
f	Other non-current assets	580	969			
	Subtotal - Non-current assets	4,90,633	5,17,893			
2	Current assets					
	Current investments	77,833	1,11,425			
	Inventories	2,20,821	1,28,153			
	Trade receivables	1,13,005	63,738			
	Cash and bank balances	33,275	14,083			
	Short-term loans and advances Other current assets	34,346	35,566			
T	Other current assets Subtotal - Current assets	11,635	12,158			
		4,90,915	3,65,123			
	Total - Assets	9,81,548	8,83,016			
	<u> </u>					

For Welspun Corp Limited

Place: Mumbai Date: 28 April 2015 Braia Mishra Managing Director DIN No.00007089

