



WCL/SEC/2011

July 28, 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.

Dear Sirs,

**Sub.: Un-audited financial results for the quarter ended 30.06.2011.**

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

Also attached is the 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



**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 ENDED 30 JUNE 2011**

Particulars	(Rs Lakhs)		
	(Unaudited)		(Audited)
	Quarter ended 30 June 2011 (I)	Quarter ended 30 June 2010 (II)	Year ended 31 March 2011 (III)
1 Sales/Income from Operations	180,610	247,494	828,634
Less: Excise Duty	6,039	5,315	26,271
<b>Net Sales/ Income from Operations</b>	<b>174,571</b>	<b>242,179</b>	<b>802,363</b>
2 Total Expenditure			
a. (Increase)/ Decrease in stock in trade	1,858	27,852	16,707
b. Consumption of Raw Materials	107,737	118,800	480,495
c. Purchase of Traded Goods	1,024	-	4,576
d. Employees Cost	9,047	8,788	39,158
e. Depreciation	7,679	5,407	24,395
f. Other Expenditure	25,396	48,926	133,120
<b>Total</b>	<b>152,741</b>	<b>209,773</b>	<b>698,451</b>
3 <b>Profit from Operations before other income and Interest (1-2)</b>	<b>21,830</b>	<b>32,406</b>	<b>103,912</b>
4 Other Income	1,377	534	1,841
5 <b>Profit before Interest and Tax (3+4)</b>	<b>23,207</b>	<b>32,940</b>	<b>105,753</b>
6 Interest/Finance Charges-(Net)	4,344	2,175	14,710
7 <b>Profit before Tax (5-6)</b>	<b>18,863</b>	<b>30,765</b>	<b>91,043</b>
8 Provision for Taxation (Current & Deferred Tax etc)	7,048	11,701	28,713
9 <b>Profit After Tax (7-8)</b>	<b>11,815</b>	<b>19,064</b>	<b>62,330</b>
10 Share of Loss in Associates	-	-	27
11 Minority Interest in Profit/(Loss)	(96)	0	(1,000)
12 <b>Profit After Tax after Minority Interest (9-10-11)</b>	<b>11,911</b>	<b>19,064</b>	<b>63,303</b>
13 Paid up Equity Capital (Face Value of Rs.5/- each)	10,238	10,226	10,233
14 Reserves excluding Revaluation Reserve			336,719
15 <b>Basic and Diluted EPS</b>			
-Basic	5.82 *	9.33 *	30.95
-Diluted	5.31 *	8.58 *	28.66
16 <b>Public Shareholding</b>			
a) Number of shares	120,696,542	121,601,615	120,610,417
b) Percentage of shareholding	58.95%	59.46%	58.93%
17 <b>Promoters &amp; Promoters Group Shareholding as on 30 June 2011</b>			
a. <b>Pledged/Encumbered</b>			
No of Shares	NIL	NIL	NIL
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NIL	NIL	NIL
Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL
b. <b>Non-Encumbered</b>			
No of Shares	84,058,493	82,915,545	84,058,493
Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share capital of the Company)	41.05%	40.54%	41.07%

\* Not Annualised.

**Notes:**

- During the quarter ended 30 June 2011, the Company has allotted 86,125 Equity Shares of Rs.5 fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan.
- Pursuant to Share Purchase Agreement (SPA) dated 24 December 2010 entered into between Welspun Infra Projects Private Limited ("WIPPL", a subsidiary of the Company), Leighton International Limited ("LIL") and Leighton Contractors (India) Private Limited ("LCIPL" now known as Leighton Welspun Contractors Private Limited), WIPPL, on 28 April 2011, has acquired 35% stake in LCIPL from LIL for a consideration of Rs. 47,000 Lakhs on the terms and conditions mentioned in SPA.
- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 70 complaints were received and resolved.
- The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "[www.welspuncorp.com](http://www.welspuncorp.com)".

Key Financials	Quarter Ended	Quarter Ended 30
	30 June 2011	June 2010
a Net Sales/Income from Operations (Rs. Lakhs)	149,033	204,113
b Profit Before Tax (Rs. Lakhs)	10,978	28,165
c Profit After Tax (Rs. Lakhs)	7,546	18,957

- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 July 2011 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter ended 30 June 2011
- The Consolidated figures for the quarter ended 30 June 2011 includes the results of Welspun Projects Limited (Formerly MSK Projects India Limited) which became indirect subsidiary w.e.f 16 August 2010 and also results of Leighton Welspun Contractors Private Limited with effect from 28 April 2011. In view of this the consolidated figures for the quarter ended 30 June 2011 are not comparable with the corresponding figures of the previous quarter.
- 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: 28 July 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,  
Lower Parel, Mumbai-400013.

**Consolidated Segment wise Revenue, Results and Capital Employed under  
Clause 41 of the Listing Agreement****(Rs. in Lakhs)**

<b>SR. NO</b>	<b>PARTICULARS</b>	<b>Quarter ended 30 June 2011 (Unaudited)</b>	<b>Year ended 31.03.2011 (Audited)</b>
<b>1</b>	<b>Segment Revenue (Net Sales/ Income from operations )</b>		
a	Steel Products	158,694	787,047
b	Infrastructure (Refer Note 1)	16,362	16,905
c	Others (Refer Note 2)	-	-
	<b>Total</b>	<b>175,056</b>	<b>803,952</b>
	Less:-Inter Segment Revenue	(485)	(1589)
	<b>Net Sales/income from operations</b>	<b>174,571</b>	<b>802,363</b>
<b>2</b>	<b>Segment Results Profit/(Loss) Before tax and Interest from each segment</b>		
a	Steel Products	20,304	104,000
b	Infrastructure (Refer Note 1)	1,904	578
c	Others (Refer Note 2)	0	(61)
	<b>Total</b>	<b>22,208</b>	<b>104,517</b>
	Less:- (1) Interest Expenses (Net)	(4344)	(14710)
	(2) Other unallocable expenditure net of unallocable income	999	1236
	<b>Total Profit Before Tax</b>	<b>18,863</b>	<b>91,043</b>
<b>3</b>	<b>Capital Employed (Segment assets-Segment liabilities)</b>		
a	Steel Products	552,651	502,135
b	Infrastructure (Refer Note 1)	111,047	67,767
c	Others (Refer Note 2)	13,489	11,380
	Total Capital Employed in Segments	677,187	581,282
d	Less- Unallocable corporate liabilities net off corporate assets	(316,994)	(234,330)
	<b>Total</b>	<b>360,193</b>	<b>346,952</b>

**Note:** 1 Segment revenue, results and capital employed in respect of infrastructure includes Leighton Welspun Contractors Private Limited w.e.f 28 April 2011.

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

**For Welspun Corp Limited**

**R.R.Mandawewala**  
Managing Director

Place: Mumbai  
Date: 28 July 2011



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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2011**

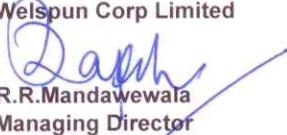
		(Unaudited)		(Rs Lakhs)
				(Audited)
Particulars		Quarter ended	Quarter ended	Year ended
		30 June 2011	30 June 2010	31 March 2011
		(I)	(II)	(III)
1	Sales/Income from Operations	155,072	209,428	653,215
	Less: Excise Duty	6,039	5,315	26,271
	<b>Net Sales/ Income from Operations</b>	<b>149,033</b>	<b>204,113</b>	<b>626,944</b>
2	Total Expenditure			
a.	(Increase)/ Decrease in stock in trade	12,603	(7,116)	(20,013)
b.	Consumption of Raw Materials	71,889	95,522	374,828
c.	Purchase of Traded Goods	33,958	48,656	89,380
d.	Employees Cost	4,239	4,269	18,509
e.	Depreciation	4,481	4,005	16,566
f.	Other Expenditure	9,508	29,243	85,760
	<b>Total</b>	<b>136,678</b>	<b>174,579</b>	<b>565,030</b>
3	<b>Profit from Operations before other income and Interest (1-2)</b>	<b>12,355</b>	<b>29,534</b>	<b>61,914</b>
4	Other Income	1,114	520	1,614
5	<b>Profit before Interest and Tax (3+4)</b>	<b>13,469</b>	<b>30,054</b>	<b>63,528</b>
6	Interest/Finance Charges-(Net)	2,491	1,889	10,892
7	<b>Profit before Tax (5-6)</b>	<b>10,978</b>	<b>28,165</b>	<b>52,636</b>
8	Provision for Taxation (Current & Deferred Tax etc)	3,432	9,208	16,191
9	<b>Profit After Tax (7-8)</b>	<b>7,546</b>	<b>18,957</b>	<b>36,445</b>
10	Paid up Equity Capital (Face Value of Rs.5/- each)	10,238	10,226	10,233
11	Reserves excluding Revaluation Reserve			295,036
12	<b>Basic and Diluted EPS</b>			
	-Basic	3.69 *	9.27 *	17.82
	-Diluted	3.41 *	8.63 *	16.94
13	<b>Public Shareholding</b>			
a)	Number of shares	120,696,542	121,601,615	120,610,417
b)	Percentage of shareholding	58.95%	59.46%	58.93%
14	<b>Promoters &amp; Promoters Group Shareholding as on 30 June 2011</b>			
a.	<b>Pledged/Encumbered</b>			
	No of Shares	NIL	NIL	NIL
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	No of Shares	84,058,493	82,915,545	84,058,493
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- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 70 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 above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 July 2011 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter ended 30 June 2011
- 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: 28 July 2011

