



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/NINE MONTHS ENDED 31 DECEMBER 2013

| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Rs Lakhs) |
|----|---|------------------|-------------------|------------------|------------------|------------------|-----------------|
| | | Quarter ended | Quarter ended | Quarter ended | Quarter ended | Quarter ended | (Audited) |
| | | 31 December 2013 | 30 September 2013 | 31 December 2012 | 31 December 2013 | 31 December 2012 | Year ended |
| | | See Note 2 | Restated | Restated | See Note 2 | Restated | 31 March 2013 |
| | | (i) | (ii) | (iii) | (iv) | (v) | (vi) |
| 1 | Income from operations | | | | | | |
| a. | Net sales/income from operations and other operating income | 174,200 | 217,910 | 240,604 | 617,023 | 625,631 | 900,321 |
| 2 | Total income from operations (net) | 174,200 | 217,910 | 240,604 | 617,023 | 625,631 | 900,321 |
| | Expenses | | | | | | |
| a. | Cost of materials consumed | 99,220 | 101,000 | 139,128 | 352,369 | 380,060 | 566,674 |
| b. | Purchase of stock-in-trade | - | - | - | (0) | - | - |
| c. | Changes in inventories of finished goods and work-in-progress | 15,690 | 32,701 | 34,972 | 48,212 | 25,396 | 7,424 |
| d. | Employee benefits expense | 12,676 | 13,817 | 11,606 | 38,769 | 33,262 | 46,301 |
| e. | Depreciation and amortisation expense | 10,503 | 10,683 | 9,248 | 31,253 | 26,315 | 35,312 |
| f. | Other expenses | 32,445 | 49,007 | 43,366 | 129,684 | 141,794 | 185,131 |
| 3 | Total expenses | 170,534 | 206,207 | 238,320 | 595,287 | 606,627 | 870,842 |
| 4 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 3,666 | 11,702 | 2,284 | 21,736 | 18,005 | 37,479 |
| 5 | Other income | 3,204 | 3,927 | 5,045 | 11,856 | 13,034 | 10,786 |
| 6 | Profit/(loss) from ordinary activities before finance costs (3+4) | 6,870 | 15,629 | 7,329 | 33,592 | 31,839 | 56,265 |
| 7 | Finance costs | 7,088 | 8,232 | 10,429 | 23,020 | 27,702 | 35,832 |
| 8 | Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6) | (218) | 7,396 | (3,100) | 10,572 | 4,137 | 20,433 |
| 9 | Exceptional items | - | - | - | - | - | - |
| 10 | Profit/(loss) from ordinary activities after finance costs but before tax and after exceptional items (7-8) | (218) | 7,396 | (3,100) | 10,572 | 4,137 | 20,433 |
| 11 | Tax expense (Current, Deferred Tax, MAT etc) | 904 | 290 | 378 | 594 | 2,422 | 3,959 |
| 12 | Net profit/(loss) from ordinary activities after tax from Continuing operations (9-10) | (1,121) | 7,107 | (3,478) | 9,977 | 1,715 | 16,464 |
| 13 | Share of profit/(loss) in associates | 537 | (200) | (1) | - | (2) | - |
| 14 | Minority interest in profit/(loss) | (1,356) | 2,354 | 1,289 | 3,901 | (601) | 1,790 |
| 15 | Net profit/(loss) after minority interest and share of profit / (loss) of associates from Continuing operations (11+12-13) | 751 | 4,553 | (4,768) | 6,076 | 2,315 | 14,674 |
| 16 | Profit before tax from discontinued operations | - | - | (3,723) | - | (10,443) | (25,371) |
| 17 | Tax expense on discontinued operations | - | - | 1,027 | - | 1,903 | (66) |
| 18 | Share of profit/(loss) in associates from discontinued operations | - | - | 822 | - | 1,034 | (380) |
| 19 | Minority interest in profit/(loss) discontinued operations | - | - | (637) | - | (2,121) | (3,979) |
| 20 | Net profit after tax from discontinued operations (15-16+17-18) | - | - | (3,292) | - | (9,191) | (21,706) |
| 21 | Profit after tax for the period (14+19) | 751 | 4,553 | (8,059) | 6,076 | (6,876) | (7,032) |
| 22 | Paid up equity capital (Face value of Rs.5/- each) | 13,147 | 13,147 | 11,389 | 13,147 | 11,389 | 13,147 |
| 23 | Reserves excluding revaluation reserve | - | - | - | - | - | - |
| | Basic and diluted EPS | | | | | | 486,988 |
| | -Basic | 0.29* | 1.73* | (3.54)* | 2.31* | (3.02)* | (3.03) |
| | -Diluted | 0.29* | 1.73* | (3.54)* | 2.31* | (3.02)* | (3.03) |
| A | Particulars of Shareholding | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | Number of shares | 165,228,761 | 165,513,040 | 141,311,554 | 165,228,761 | 141,311,554 | 171,271,367 |
| 2 | Percentage of shareholding | 62.84% | 62.95% | 62.04% | 62.84% | 62.04% | 65.13% |
| | Promoters and Promoters Group Shareholding | | | | | | |
| a. | Pledged/Encumbered | | | | | | |
| | No of Shares | - | - | 35,000,000 | - | 35,000,000 | 35,000,000 |
| | Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group) | - | - | 40.48% | - | 40.48% | 38.18% |
| | Percentage of Shares (as a % of the total Share capital of the Company) | - | - | 15.36% | - | 15.36% | 13.31% |
| b. | Non-Encumbered | | | | | | |
| | No of Shares | 97,719,538 | 97,435,259 | 51,469,481 | 97,719,538 | 51,469,481 | 56,676,932 |
| | Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) | 100.00% | 100.00% | 59.52% | 100.00% | 59.52% | 61.82% |
| | Percentage of Shares (as a % of the total Share capital of the Company) | 37.16% | 37.05% | 22.60% | 37.16% | 22.60% | 21.55% |
| B | Investor Complaints | | | | | | |
| | Pending at the beginning of the quarter | Nil | Nil | Nil | Nil | Nil | Nil |
| | Received during the year | 23 | 23 | 23 | 23 | 23 | 23 |
| | Disposed of during the quarter | 23 | 23 | 23 | 23 | 23 | 23 |
| | Remaining unresolved at the end of the quarter | Nil | Nil | Nil | Nil | Nil | Nil |

* Not Annualised.

Notes:

- The results for the quarter/nine months ended 31 December 2013 is adversely impacted by Rs. 1,855 lakhs and Re. 36,459 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company 2013. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
 - The financial results of the company exclude the financial results of WEL for the periods commencing on or after 1 April 2013. The figures for the period ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
 - The net result pertaining to WEL has been disclosed separately under discontinued operations for the period ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. Key Financials of WEL for the quarter ended 31 December 2012, Nine months ended 31 December 2012 and year ended 31 March 2013 are as follows

| Particulars | Quarter Ended 31 December 2012 | Nine Months Ended 31 December 2012 | Year Ended 31 March 2013 |
|---------------------------------|--------------------------------|------------------------------------|--------------------------|
| a Total Revenue (Rs. Lakhs) | 47,678 | 137,897 | 191,003 |
| b Total Expenditure (Rs. Lakhs) | 51,401 | 148,340 | 216,374 |
| c Profit Before Tax (Rs. Lakhs) | (3,723) | (10,443) | (25,371) |

The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com".

| Key Financials of Continuing Operations | Quarter Ended 31 December 2013 | Quarter Ended 30 September 2013 | Quarter Ended 31 December 2012 | Nine Months Ended 31 December 2013 | Nine Months Ended 31 December 2012 | Year Ended 31 March 2013 |
|--|--------------------------------|---------------------------------|--------------------------------|------------------------------------|------------------------------------|--------------------------|
| a Net Sales/Income from Operations (Rs. Lakhs) | 106,869 | 134,588 | 160,329 | 367,510 | 502,671 | 663,217 |
| b Profit Before Tax (Rs. Lakhs) | (2,975) | (4,723) | (1,623) | (17,988) | (3,006) | 6,588 |
| c Profit After Tax (Rs. Lakhs) | (1,800) | (3,050) | (462) | (11,580) | (1,095) | 5,680 |

- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company with continuing operations operates only in one segment.
- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27 January 2014 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/Nine Months ended 31 December 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 27 January 2014

For Welspun Corp Limited

Bras Mishra
Managing Director



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2013

| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Rs Lakhs) |
|----|--|------------------|-------------------|------------------|-------------------|-------------------|----------------|
| | | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | (Audited) |
| | | 31 December 2013 | 30 September 2013 | 31 December 2012 | 31 December 2013 | 31 December 2012 | Year ended |
| | | See Note 2 | Restated | Restated | See Note 2 | Restated | 31 March 2013 |
| | | (I) | (II) | (III) | (IV) | (V) | (VI) |
| 1 | Income from operations | | | | | | |
| a. | Net sales/income from operations and other operating income | 106,669 | 134,588 | 160,329 | 367,510 | 502,671 | 663,217 |
| | Total income from operations (net) | 106,669 | 134,588 | 160,329 | 367,510 | 502,671 | 663,217 |
| 2 | Expenses | | | | | | |
| a. | Cost of materials consumed | 55,904 | 53,136 | 81,003 | 195,224 | 267,979 | 417,969 |
| b. | Purchase of stock-in-trade | 14,158 | 2,454 | 27,261 | 21,614 | 75,777 | 92,077 |
| c. | Changes in inventories of finished goods and work-in-progress | 10,690 | 38,029 | 19,396 | 50,584 | 25,262 | (14,759) |
| d. | Employee benefits expense | 3,962 | 3,436 | 5,086 | 11,867 | 16,362 | 21,971 |
| e. | Depreciation and amortisation expense | 5,957 | 5,800 | 5,901 | 17,492 | 17,032 | 22,899 |
| f. | Coating and other job charges | 8,186 | 8,484 | 2,151 | 17,226 | 28,486 | 28,018 |
| g. | Other expenses | 9,046 | 24,440 | 19,819 | 64,125 | 66,579 | 81,012 |
| | Total expenses | 107,914 | 135,779 | 160,617 | 370,132 | 497,478 | 649,186 |
| 3 | Profit/(loss) from operations before other income, finance costs and exceptional items (1-2) | (1,045) | (1,191) | (288) | (10,623) | 5,194 | 14,031 |
| 4 | Other income | 3,457 | 2,292 | 7,400 | 9,397 | 15,402 | 22,447 |
| 5 | Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4) | 2,412 | 1,101 | 7,112 | (1,226) | 20,596 | 36,477 |
| 6 | Finance costs | 5,367 | 5,825 | 8,735 | 16,762 | 23,602 | 29,890 |
| 7 | Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6) | (2,975) | (4,723) | (1,623) | (17,980) | (3,006) | 6,588 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit/(loss) from ordinary activities after finance costs but before tax (7-8) | (2,975) | (4,723) | (1,623) | (17,980) | (3,006) | 6,588 |
| 10 | Tax expense (Current tax, deferred tax, MAT etc) | (1,175) | (1,673) | (1,161) | (6,408) | (1,911) | 908 |
| 11 | Net profit from ordinary activities after tax from Continuing operations(9-10) | (1,800) | (3,050) | (462) | (11,580) | (1,096) | 5,680 |
| 12 | Profit before tax from discontinued operations | - | - | 1,915 | - | - | 2,209 |
| 13 | Tax expense on discontinued operations | - | - | 621 | - | 5,797 | 2,580 |
| 14 | Net profit after tax from discontinued operations (12-13) | - | - | 1,294 | - | 3,916 | (371) |
| 15 | Profit after tax for the period (11+14) | (1,800) | (3,050) | 832 | (11,580) | 2,821 | 5,309 |
| 16 | Paid up equity capital (Face value of Rs. 5/- each) | 13,147 | 13,147 | 11,389 | 13,147 | 11,389 | 13,147 |
| 17 | Reserves excluding revaluation reserve | - | - | - | - | - | 427,150 |
| 18 | Basic and diluted EPS | | | | | | |
| | -Basic | (0.68)* | (1.16) * | 0.37* | (4.40)* | 1.24 * | 2.29 |
| | -Diluted | (0.68)* | (1.16) * | 0.37* | (4.40)* | 1.24 * | 2.29 |
| A | Particulars of Shareholding | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | Number of shares | 165,228,761 | 165,513,040 | 141,311,554 | 165,228,761 | 141,311,554 | 171,271,367 |
| | Percentage of shareholding | 62.84% | 62.95% | 62.04% | 62.84% | 62.04% | 65.13% |
| 2 | Promoters and Promoters Group Shareholding | | | | | | |
| a. | Pledged/Encumbered | | | | | | |
| | No of Shares | - | - | 35,000,000 | - | 35,000,000 | 35,000,000 |
| | Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group) | - | - | 40.48% | - | 40.48% | 38.18% |
| | Percentage of Shares (as a % of the total Share capital of the Company) | - | - | 15.36% | - | 15.36% | 13.31% |
| b. | Non-Encumbered | | | | | | |
| | No of Shares | 97,719,538 | 97,435,259 | 51,469,481 | 97,719,538 | 51,469,481 | 56,676,932 |
| | Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group) | 100.00% | 100.00% | 59.52% | 100.00% | 59.52% | 61.82% |
| | Percentage of Shares (as a % of the total Share capital of the Company) | - | - | - | - | - | - |
| B | Investor Complaints | 37.16% | 37.05% | 22.60% | 37.16% | 22.60% | 21.55% |
| | Pending at the beginning of the quarter | Nil | Nil | Nil | Nil | Nil | Nil |
| | Received during the year | 23 | 23 | 23 | 23 | 23 | 23 |
| | Disposed of during the quarter | 23 | 23 | 23 | 23 | 23 | 23 |
| | Remaining unresolved at the end of the quarter | Nil | Nil | Nil | Nil | Nil | Nil |

* Not Annualised.

Notes:

- The results for the quarter/nine months ended 31 December 2013 is adversely impacted by Rs. 1,880 lakhs and Rs. 36,261 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Hon'ble Gujarat High Court vide its order dated 10 January 2014 approved the Scheme of Arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEL", a wholly owned subsidiary of the Company and the Resulting Company) and their respective shareholders and creditors (the "Scheme"), providing for inter alia transfer of the Other Business Undertakings (viz. the Infrastructure business (including energy, water, road), the direct reduced iron (DRI) business, oil and gas and EPC contracting business) of the Company to the Resulting Company with effect from the Appointed Date 1 April 2012. The order is filed with Registrar of Companies on 24 January 2014 (the Effective Date of the Scheme) and given effect in the period starting from 1 April 2013.
 - The financial results of the company exclude the financial results of WEL for the periods commencing on or after 1 April 2013. The figures for the period ending on or before 31 March 2013 have been restated as per the requirement of Accounting Standard 24 to exclude the financial results of WEL to arrive at the financial results from continuing operations.
 - The net result pertaining to WEL has been disclosed separately under discontinued operations for the period ending on or before 31 March 2013 as required by Accounting Standard (AS 24) and Revised Scheduled VI of the Companies Act 1956. Key Financials of WEL for the quarter ended 31 December 2012, Nine months ended 31 December 2012 and year ended 31 March 2013 are as follows

| Particulars | Quarter Ended 31 | Nine Months Ended | Year Ended 31 |
|---------------------------------|------------------|-------------------|---------------|
| | December 2012 | 31 December 2012 | March 2013 |
| a Total Revenue (Rs. Lakhs) | 1,915 | 5,797 | 7,591 |
| b Total Expenditure (Rs. Lakhs) | - | - | 5,382 |
| c Profit Before Tax (Rs. Lakhs) | 1,915 | 5,797 | 2,209 |

- 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 27 January 2014 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/nine months ended 31 December 2013.
- Previous years/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 27 January 2014

For Welspun Corp Limited

Bray's Arora
Managing Director

To
Board of Directors,
Welspun Corp Limited
5th Floor, Welspun House,
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Senapati Bapat Marg,
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Re: Limited Review report for the quarter/nine months ended 31 December 2013

1. We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter/nine months ended 31 December 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our report, attention is invited regarding pending Central Government approval for excess managerial remuneration paid.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Jeeendra Bhandari
Partner
Membership Number 105077


MGB & CO
Chartered Accountants

Mumbai, 27 January 2014