

WELSPUN GLOBAL BRANDS LIMITED
REGD.OFFICE : WELSPUN CITY, VILLAGE VERSAMEDI, TALUKA ANJAR, DIST KUTCH, GUJARAT - 370110
CORP OFFICE : WELSPUN HOUSE, 6th FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI-400013

Part I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

Sr. No.	Particulars	Quarter ended			Year ended		Rs. in Lacs
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)	
1	a. Net Sales/ Income from Operations	70,342.31	60,797.25	45,201.18	239,614.84	182,094.68	
	b. Other Operating Income	4,801.08	3,842.04	-	8,643.12	-	
	Total	75,143.39	64,639.29	45,201.18	248,257.96	182,094.68	
2	Expenses						
	a. Purchase of Stock- in -Trade	67,090.73	57,477.26	40,798.12	229,971.53	171,684.54	
	b. Changes in Inventories of Stock- in- Trade	(420.41)	(1,232.78)	1,848.44	(3,370.83)	(1,421.01)	
	c. Employee Benefits Expense	341.74	331.56	375.70	1,439.90	1,523.10	
	d. Depreciation and Amortisation Expense	11.84	7.06	8.45	32.03	17.30	
	e. Other Expenses	6,617.86	9,043.03	3,526.16	15,567.69	11,900.75	
	Total Expenses	73,641.76	65,626.13	46,556.87	243,640.32	183,704.68	
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,501.63	(986.84)	(1,355.69)	4,617.64	(1,610.00)	
4	Other Income	126.35	62.00	1,512.53	448.81	6,416.14	
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,627.98	(924.84)	156.84	5,066.45	4,806.14	
6	Finance Costs	1,186.31	982.57	659.19	3,954.31	2,385.99	
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	441.67	(1,907.41)	(502.35)	1,112.14	2,420.15	
8	Exceptional Items (Gain) / Loss (Refer Note 4 below)	8,538.43	-	-	8,538.43	-	
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(8,096.76)	(1,907.41)	(502.35)	(7,426.29)	2,420.15	
10	Tax Expense						
	Provision for Taxation - Current Tax (Net)	90.10	(532.91)	(153.81)	396.49	833.07	
	Short Provision for Tax in Earlier Years	-	-	-	-	9.66	
	Provision for Taxation - Deferred Tax	51.92	(86.80)	(13.81)	(30.13)	(49.77)	
	Total	142.02	(619.71)	(167.62)	366.35	792.96	
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(8,238.78)	(1,287.70)	(334.73)	(7,792.65)	1,627.19	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	
13	Net Profit / (Loss) for the Period (11-12)	(8,238.78)	(1,287.70)	(334.73)	(7,792.65)	1,627.19	
14	Paid-up Equity Share Capital (Shares of Rs. 10 each)	1,047.55	1,047.55	1,047.55	1,047.55	1,047.55	
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	14,265.30	
16	Earnings / (Loss) Per Share in Rs.						
	a) Basic EPS before Extraordinary Items	(78.65)*	(12.29)*	(3.20)*	(74.39)	15.53	
	b) Diluted EPS before Extraordinary Items	(78.65)*	(12.29)*	(3.20)*	(74.39)	15.53	
	c) Basic EPS after Extraordinary Items	(78.65)*	(12.29)*	(3.20)*	(74.39)	15.53	
	d) Diluted EPS after Extraordinary Items	(78.65)*	(12.29)*	(3.20)*	(74.39)	15.53	

* Not Annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2012.

	Opening	Additions	Disposals	Closing
Number of Complaints	-	17	17	-

Notes :

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on May 7, 2012.
- The Board of Directors at its meeting held on May 7, 2012 has, subject to approval of the Stock Exchanges, sanction of the Honourable High Court of Gujarat and other approvals as may be necessary, approved a composite scheme of arrangement (the "Scheme") between the Company, Welspun India Limited ("WIL") and Welspun Retail Limited ("WRL"). According to the Scheme, the Company will be merged into WIL as a going concern, the marketing business undertaking of WIL will be hived off to WRL and certain overseas investments of WIL would be transferred to WRL. Consequently, the Company shall be dissolved without winding up and the name of WRL would be changed to Welspun Global Brands Limited. Appointed Date for the Scheme is April 1, 2011.
- The limited review report of the auditors includes a qualification regarding non-determination of other-than-temporary diminution in the value of investments aggregating Rs. 6,342.80 lacs in the Company's subsidiary, Welspun Retail Limited (WRL) and provision that should be made against the advances aggregating Rs. 6,997.73 lacs due from WRL, whose accumulated losses, based on its unaudited financial statements as at March 31, 2012 aggregated Rs. 18,501.38 lacs. The management considers WRL a strategic long term investment and is of the view that the hive-off of the marketing business undertaking of WIL into WRL as proposed in the Scheme mentioned in Note 2 above would lead to a turnaround in WRL's operations. Accordingly, in the opinion of the management, the aforesaid investments and the advances amounts outstanding as at March 31, 2012 are considered good and recoverable.
- Exceptional items for the quarter ended March 31, 2012 pertain to provision for diminution in value of investment in two of the Company's subsidiaries, Welspun Holdings Private Limited (WHPL) and Welspun Mauritius Enterprises Limited and also provision for loans given to Welspun Mauritius Enterprises Limited. Earnings per share (Basic) before such exceptional items for the quarter ended March 31, 2012 is Rs.2.86 and for the year ended March 31, 2012 is Rs.7.12.
- The Company operates in only primary business segment. Hence, information relating to primary segments has not been furnished.
- The Company is exclusively engaged in sales to customers located outside India. Consequently, the Company does not have separate reportable geographical segments.

Mumbai
Date : May 7, 2012



FOR AND ON BEHALF OF BOARD

Dipall Goenka
Managing Director