



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

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/HALF YEAR ENDED 30 SEPTEMBER 2015

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
	a. Net sales/income from operations	243,599	187,658	231,281	431,257	369,358	807,112
	b. Other operating income	6,729	6,755	9,959	13,484	15,570	37,937
	Total income from operations (net)	250,328	194,413	241,240	444,741	384,928	845,049
2	Expenses						
	a. Cost of materials consumed	140,890	139,852	174,034	280,742	279,390	581,206
	b. Changes in inventories of finished goods and work-in-progress	14,781	(22,049)	1,036	(7,268)	(2)	2,442
	c. Employee benefits expense	18,071	15,702	12,861	33,773	24,158	53,144
	d. Depreciation and amortisation expense	11,589	11,181	9,899	22,770	20,802	43,650
	e. Other expenses	45,952	41,359	34,800	87,311	57,277	124,036
	Total expenses	231,283	186,045	232,630	417,328	381,625	804,478
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	19,045	8,368	8,610	27,413	3,303	40,571
4	Other income	2,988	2,597	2,725	5,585	5,357	10,859
5	Profit/(loss) from ordinary activities before finance costs (3+4)	22,033	10,965	11,335	32,998	8,660	51,430
6	Finance costs	6,799	6,721	7,221	13,520	14,040	28,303
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	15,234	4,244	4,114	19,478	(5,380)	23,127
8	Tax expense	3,398	1,806	(1,056)	5,204	(6,781)	1,774
9	Net profit/(loss) from ordinary activities after tax (7-8)	11,836	2,438	5,170	14,274	1,401	21,353
10	Share of profit/(loss) in associates	-	-	-	-	-	-
11	Minority interest in profit/(loss)	1,727	799	4,645	2,526	10,624	14,449
12	Net profit/(loss) after minority interest and share of profit / (loss) of associates(9+10-11)	10,109	1,639	525	11,748	(9,223)	6,904
13	Paid up equity capital (Face value of Rs.5/- each)	13,159	13,159	13,147	13,159	13,147	13,159
14	Reserves excluding revaluation reserve						266,723
15	Basic and diluted EPS						
	-Basic	3.84 *	0.62 *	0.20 *	4.46 *	(3.51) *	2.63
	-Diluted	3.81 *	0.62 *	0.20 *	4.43 *	(3.51) *	2.60
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	155,662,772	156,272,872	161,894,074	155,662,772	161,894,074	162,121,855
	Percentage of shareholding	59.15%	59.38%	61.57%	59.15%	61.57%	61.60%
2	Promoters and Promoters Group Shareholding						
	a. Pledged/Encumbered						
	No of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
	b. Non-Encumbered						
	No of Shares	107,513,308	106,903,208	101,054,225	107,513,308	101,054,225	101,054,225
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	40.85%	40.62%	38.43%	40.85%	38.43%	38.40%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14 November 2015 in terms of Clause 41 of the Listing Agreement.
- During the quarter, the Company has formed a subsidiary, Welspun Wasco Coatings Private Limited in which it holds 51% for setting up a state-of-the-art Concrete Weight Coating plant at Anjar.
- The Statutory Auditors have carried out a Limited Review of the standalone results for the quarter ended 30 September 2015.
- 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	Quarter Ended 30 September 2015	Quarter Ended 30 June 2015	Quarter Ended 30 September 2014	Half Year Ended 30 September 2015	Half Year Ended 30 September 2014	Year Ended 31 March 2015
Net Sales/Income from Operations/Other	101,754	135,065	127,277	236,819	193,361	494,894
a Operating Income (Rs. Lakhs)						
b Profit Before Tax (Rs. Lakhs)	(380)	447	(2,176)	67	(12,271)	(2,550)
c Profit After Tax (Rs. Lakhs)	(248)	(330)	(1,158)	(578)	(8,039)	(1,571)

5 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.

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

For Welspun Corp Limited

Place : Mumbai
Date : 14 November 2015

Braja Mishra
Managing Director
DIN - 00007089



WELSPUN CORP LIMITED

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Lower Parel, Mumbai-400013.

Annexure IX of Clause 41		Rs. Lakhs	
Statement of Assets and Liabilities		Consolidated	
	Particulars	Unaudited 30-Sep-15	Audited 31-Mar-15
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,159	13,159
b	Reserves and surplus	282,585	266,723
	Subtotal - Shareholders's funds	295,744	279,882
2	Minority Interest - Equity Shares	28,088	24,862
b	Minority Interest - Preference Shares	10,764	10,764
3	Non-current liabilities		
a	Long-term borrowings	257,387	261,599
b	Deferred tax liabilities (net)	58,821	56,966
c	Other long-term liabilities	6,559	6,453
d	Long-term provisions	4,860	3,955
	Subtotal - Non-current liabilities	327,627	328,973
4	Current liabilities		
a	Current maturities of long term borrowings	26,398	21,618
b	Short-term borrowings	64,243	18,838
c	Trade payables	209,766	246,341
d	Other current liabilities	47,020	39,679
e	Short-term provisions	2,399	10,591
	Subtotal -current liabilities	349,826	337,067
	Total - Equity and liabilities	1,012,049	981,548
B	Assets		
1	Non-current assets		
a	Fixed assets	464,766	474,147
b	Goodwill on consolidation	47	47
c	Non-current investments	2,652	2,652
d	Deferred tax Assets (net)	6	-
e	Long-term loans and advances	13,541	13,207
f	Other non-current assets	955	580
	Subtotal - Non-current assets	481,967	490,633
2	Current assets		
a	Current investments	98,760	77,833
b	Inventories	178,126	220,821
c	Trade receivables	170,335	113,005
d	Cash and bank balances	38,739	33,275
e	Short-term loans and advances	37,257	34,346
f	Other current assets	6,865	11,635
	Subtotal - Current assets	530,082	490,915
	Total - Assets	1,012,049	981,548

For Welspun Corp Limited

Place : Mumbai
Date : 14 November 2015

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Managing Director
DIN - 00007089

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
	a. Net sales/income from operations	96,851	129,528	119,627	226,379	181,465	468,314
	b. Other operating income	4,903	5,537	7,650	10,440	11,896	26,580
	Total income from operations	101,754	135,065	127,277	236,819	193,361	494,894
2	Expenses						
	a. Cost of materials consumed	61,808	78,429	101,430	140,237	154,050	310,167
	b. Purchase of stock-in-trade	2,659	27,388	8,604	30,047	12,434	94,337
	c. Changes in inventories of finished goods and work-in-progress	5,837	(1,523)	(6,556)	4,314	(8,299)	(378)
	d. Employee benefits expense	5,705	4,492	4,066	10,197	7,834	17,635
	e. Depreciation and amortisation expense	6,391	6,360	5,050	12,751	11,401	24,278
	f. Other expenses	17,573	16,776	14,400	34,349	23,206	44,869
	Total expenses	99,973	131,922	126,994	231,895	200,626	490,908
3	Profit/(loss) from operations before other income and finance costs (1-2)	1,781	3,143	283	4,924	(7,265)	3,986
4	Other income	2,665	2,515	2,841	5,180	5,481	14,744
5	Profit/(loss) from ordinary activities before finance costs (3+4)	4,446	5,658	3,124	10,104	(1,784)	18,730
6	Finance costs	4,826	5,211	5,300	10,037	10,487	21,280
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	(380)	447	(2,176)	67	(12,271)	(2,550)
8	Tax expense	(132)	777	(1,018)	645	(4,232)	(979)
9	Profit/(loss) after tax for the period (7-8)	(248)	(330)	(1,158)	(578)	(8,039)	(1,571)
10	Paid up equity capital (Face value of Rs. 5/- each)	13,159	13,159	13,147	13,159	13,147	13,159
11	Reserves excluding revaluation reserve						173,787
12	Basic and diluted EPS						
	-Basic	(0.09) *	(0.13) *	(0.44) *	(0.22) *	(3.06) *	(0.60)
	-Diluted	(0.09) *	(0.13) *	(0.44) *	(0.22) *	(3.06) *	(0.60)
13	a. Debt Service Coverage Ratio (DSCR) (No of times)- #				0.77	(0.26)	0.25
	b. Interest Service Coverage Ratio (ISCR) (No of times)- ##				1.01	(0.26)	0.87
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	155,662,772	156,272,872	161,894,074	155,662,772	161,894,074	162,121,855
	Percentage of shareholding	59.15%	59.38%	61.57%	59.15%	61.57%	61.60%
2	Promoters and Promoters Group Shareholding						
a.	Pledged/Encumbered						
	No of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
b.	Non-Encumbered						
	No of Shares	107,513,308	106,903,208	101,054,225	107,513,308	101,054,225	101,054,225
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	40.85%	40.62%	38.43%	40.85%	38.43%	38.40%
	# 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)						
B	Investor Complaints						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		7				
	Disposed of during the quarter		7				
	Remaining unresolved at the end of the quarter		Nil				

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14 November 2015 in terms of Clause 41 of the Listing Agreement.
- During the quarter, the Company has formed a subsidiary, Welspun Wasco Coatings Private Limited in which it holds 51% for setting up a state-of-the-art Concrete Weight Coating plant at Anjar.
- 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.
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- Previous year/ period figures have been regrouped and reclassified wherever considered necessary.

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Annexure IX of Clause 41		Rs. Lakhs	
Statement of Assets and Liabilities		Standalone	
	Particulars	Unaudited 30-Sep-15	Audited 31-Mar-15
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,159	13,159
b	Reserves and surplus	176,977	173,787
	Subtotal- Shareholders's funds	190,136	186,946
2	Non-current liabilities		
a	Long-term borrowings	184,850	187,796
b	Deferred tax liabilities (net)	35,132	34,487
c	Other long-term liabilities	6,559	6,250
d	Long-term provisions	3,780	3,018
	Subtotal - Non-current liabilities	230,321	231,551
3	Current liabilities		
a	Current maturities of long term borrowings	10,313	7,327
b	Short-term borrowings	22	18,815
c	Trade payables	181,883	219,135
d	Other current liabilities	16,597	27,670
e	Short-term provisions	1,221	7,563
	Subtotal - current liabilities	210,036	280,510
	Total - Equity and liabilities	630,493	699,007
B	Assets		
1	Non-current assets		
a	Fixed assets	271,168	283,061
b	Non-current investments	25,141	25,141
c	Long-term loans and advances	8,362	8,591
d	Other non-current assets	263	176
	Subtotal - Non-current assets	304,934	316,969
2	Current assets		
a	Current investments	98,610	77,833
b	Inventories	55,098	82,723
c	Trade receivables	128,118	174,076
d	Cash and bank balances	21,231	19,752
e	Short-term loans and advances	16,608	22,757
f	Other current assets	5,894	4,897
	Subtotal - Current assets	325,559	382,038
	Total - Assets	630,493	699,007

For Welspun Corp Limited

Place : Mumbai

Date : 14 November 2015

Braja Mishra
Managing Director
DIN - 00007089