




Unlocking Value... Unleashing Potential

Pipe & Plates Business

(₹. in Million)

Financial Highlights	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13
Net Sales	21,791	18,489	44,282	38,503
Operational EBITDA	3,883	1,279	7,339	4,250
PAT (Adjusted)*	1,082	(518)	2,255	811
Cash PAT*	2,288	434	4,532	2,614

* Adjusted for unrealised foreign exchange provisions of Rs. 853 million in Q2 FY14 and gain of Rs. 1,564 million in Q2 FY13.

Strong Pipe sales and sustained profitability

- **Demerger proposal unanimously approved by shareholders and creditors**

- **Global Pipes and Plates PBT up 59% QoQ**

Mumbai, 29th October 2013: Welspun Corp Ltd. (WCL), the flagship Company of the \$3.5 billion Welspun Group, announced its financial results for 2nd Quarter of FY14.

The company is in the process of demerging its non-pipe business (DRI, Infrastructure, Oil & Gas exploration and Energy) into a separate company. It has received unanimous approval from shareholders and lenders for the proposal. The table below summarises the Q2 FY14 / H1FY14 results of the Global Pipe and Plates business, which will continue in Welspun Corp Ltd, post the demerger. For consolidated financial results, please refer to our website www.welspuncorp.com

Global Pipes and Plates Business - Financial Highlights (Figures in Rs. Million)

Particulars	Q2 FY14	Q1 FY14	Q2 FY13	H1 FY14	H1 FY13
Sales	21,791	22,491	18,489	44,282	38,503
Reported EBITDA	2,706	2,291	2,332	4,997	4,552
Operational EBITDA	3,883	3,456	1,279	7,339	4,250
Finance Cost	823	770	805	1,593	1,734
Depreciation/ Amortization	1,068	1,007	832	2,075	1,707
PBT	815	514	695	1,328	1,112
PAT after minorities & associates	505	192	540	697	970
PAT (Adjusted)*	1,082	1,173	(518)	2,255	811
Cash PAT	2,288	2,244	434	4,532	2,614

* Adjusted for unrealized foreign exchange provision of Rs.853 million booked in Q2 FY14; corresponding figure was provision of Rs. 1,450 million in Q1 FY14 and gain of Rs.1,564 million in Q2 FY13. Total forex loss (realised + unrealised) for Q2FY14 was Rs. 1,646 million

Note: a) Prior period figures are reclassified and restated, wherever necessary

b) Operational EBITDA = Reported EBITDA – Non-operational income + Total Forex loss/(gain)

Global Pipes and Plates - Q2 FY14 Results - (Figures in parenthesis pertains to Q1 FY14)

- Sales at Rs. 21,791 million (Rs. 22,491 million)
- Total Pipes sales volume of 275 K MT (308 K MT) and total pipe production of 269 K MT (320 K MT).
- Reported EBITDA stood at Rs. 2,706 million (Rs. 2,291 million).
- The Company has made a foreign exchange provision of Rs. 1,646 million in Q2 FY14 which has impacted the reported figures. Of this, Rs. 853 million was unrealised provision for the quarter.
- Adjusted for foreign exchange provisions and non-operational income, Operational EBITDA stood at Rs. 3,883 million (Rs.3,456 million) with decent profitability across regions.
- Finance Costs was higher QoQ at Rs. 823 million (Rs. 770 million) with the increase largely on account of translation of foreign currency interest payments

BUSINESS UPDATE

- Depreciation was stable QoQ at Rs 1,068 million (Rs. 1,007 million)
- Net debt for the pipe and plate business stood at Rs. 25,012 million at the end of the quarter.

Order Book position

- The current pipe order book stands at Rs. 35 billion comprising of 521 K MT of international and domestic orders.

Business Outlook

- The outlook for the pipe business continues to be challenging. While the competitive intensity remains high, the project bid pipeline looks promising. While the Americas and the Middle East continue to be the key markets, the bid pipeline from Europe also remains strong.
- Despite challenging business environment, avenues to revive the plate business continue to be explored.

Management comments

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun said, “The pipes business has demonstrated decent sales and profitability in spite of the challenging environment. Our US and Saudi plants continue to report good margins. Our new organizational structure in the pipes business, based on geographical business units with independent heads, will help us improve our order book considerably in the near future.”

About Welspun Corp Ltd. (WCL) www.welspuncorp.com

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from ½ inch to 140 inches, along with specialized coating, double jointing and bending. With current capacity of 2.425 mn MTPA in Dahej, Anjar and Mandya in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge, state-of-the-art facilities and global scale operations.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Corp Ltd. or any of its affiliates. Neither Welspun Corp Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.



WCL/SEC/2013

October 29, 2013

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/Madam,

Sub.: Un-audited financial results for the quarter and the half year ended September 30, 2013

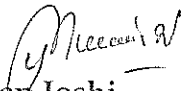
Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and the half year ended September 30, 2013 ("Q2-UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

Also attached is the press communication, which is being released to the media.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary

Encl: As above

Corporate Office
Welspun House, 5th floor
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

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Fax: +91 22 24908020
www.welspuncorp.com

To
**Board of Directors,
Welspun Corp Limited**
5th Floor, Welspun House,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchgate,
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E : mgbco@mgbco.com
W : www.mgbco.com

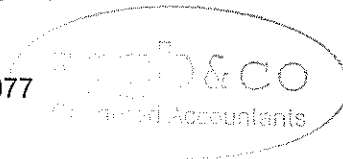
Re: Limited Review report for the quarter/half year ended 30 September 2013

1. We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter/half year ended 30 September 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


Jeenendra Bhandari
Partner
Membership Number 105077

Mumbai, 29 October 2013




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/HALF YEAR ENDED 30 SEPTEMBER 2013

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
a.	Net sales/income from operations and other operating income	134,588	126,053	160,584	260,641	342,515	663,217
2	Total income from operations (net)	134,588	126,053	160,584	260,641	342,515	663,217
	Expenses						
a.	Cost of materials consumed	53,136	86,184	86,028	139,320	186,976	417,969
b.	Purchase of stock-in-trade	2,454	4,992	40,015	7,446	48,516	92,077
c.	Changes in inventories of finished goods and work-in-progress	38,029	1,864	(309)	39,893	5,866	(14,759)
d.	Employee benefits expense	3,436	4,470	5,463	7,905	11,277	21,971
e.	Depreciation and amortisation expense	5,800	5,735	5,539	11,535	11,131	22,899
f.	Coating and other job charges	8,484	556	6,404	9,041	26,334	28,018
g.	Other expenses	24,440	30,639	14,394	55,079	46,760	81,012
	Total expenses	135,779	134,440	167,534	270,219	336,861	649,186
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(1,191)	(8,387)	3,050	(9,578)	5,665	14,031
4	Other income	3,042	5,392	5,473	8,434	11,711	30,038
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,852	(2,995)	8,523	(1,144)	17,366	44,068
6	Finance costs	5,825	5,549	6,353	11,374	14,867	29,850
7	Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)	(3,973)	(8,545)	2,170	(12,518)	2,499	14,178
8	Exceptional items	-	-	-	-	-	5,382
9	Profit/(loss) from ordinary activities after finance costs but before tax (7-8)	(3,973)	(8,545)	2,170	(12,518)	2,499	8,796
10	Tax expense (Current tax, deferred tax, MAT etc)	(1,418)	(2,957)	475	(4,385)	510	3,488
11	Net profit from ordinary activities after tax (9-10)	(2,555)	(5,578)	1,695	(8,133)	1,989	5,309
12	Paid up equity capital (Face value of Rs. 5/- each)	13,147	13,147	11,389	13,147	11,389	13,147
13	Reserves excluding revaluation reserve	-	-	-	-	-	427,150
14	Basic and diluted EPS						
	-Basic	(0.97) *	(2.12) *	0.74 *	(3.09) *	0.87 *	2.29
	-Diluted	(0.97) *	(2.12) *	0.74 *	(3.09) *	0.87 *	2.29
15 a.	Debt Service Coverage Ratio (DSCR) (No of times)- #				(0.07)	0.37	0.48
b.	Interest Service Coverage Ratio (ISCR) (No of times)- ##				(0.26)	1.23	1.39
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	165,513,040	167,981,367	141,311,554	165,513,040	141,311,554	171,271,367
	Percentage of shareholding	62.95%	63.88%	62.04%	62.95%	62.04%	65.13%
2	Promoters and Promoters Group Shareholding						
a.	Pledged/Encumbered						
	No of Shares	-	35,000,000	40,550,000	-	40,550,000	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	36.85%	46.90%	-	46.90%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	13.31%	17.80%	-	17.80%	13.31%
b.	Non-Encumbered						
	No of Shares	97,435,259	59,966,932	45,919,481	97,435,259	45,919,481	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	63.15%	53.10%	100.00%	53.10%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	37.05%	22.81%	20.16%	37.05%	20.16%	21.55%
#	DSCR - (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses+Principal Repayments of long terms debts)						
##	ISCR - (Profit before interest & exceptional/extra-ordinary items) / (Interest expenses)						
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the year	10					
	Disposed of during the quarter	10					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- The results for the quarter/half year ended 30 September 2013 is adversely impacted by Rs. 16,387 lakhs and Rs. 34,380 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Board of Directors of the Company at its meeting held on May 30, 2013, has approved a scheme of arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEPL", a wholly owned subsidiary of the Company & the Resulting Company) and their respective shareholders and creditors which, inter alia, envisages transfer of businesses (operated through the Company's subsidiaries and joint ventures) viz. infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas, along with related assets and liabilities into WEPL and other consequential matters under the provisions of the Sections 391 to 394 and the Section 100 of the Companies Act 1956 (the "Scheme"). The Shareholders and the Creditors of the Company at their respective meetings held on October 22, 2013 unanimously approved the Scheme. The Petition of the Company seeking approval of the Scheme is pending before the Hon'ble High Court of Gujarat. Pending approval of the said Scheme, no effect of the Scheme has been given in the books of accounts of the Company. It is expected that completion of the transaction will take place in financial year 2013-2014. The necessary disclosures pertaining to discontinuing operations as required under Accounting Standard 24 is given below.

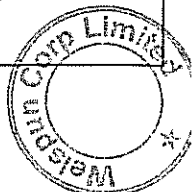
Key Financials of Resulting Company		Quarter Ended 30 September 2013	Quarter Ended 30 June 2013	Quarter Ended 30 September 2012	Half Year Ended 30 September 2013	Half Year Ended 30 September 2012	Year Ended 31 March 2013
a	Total Revenue (Rs. Lakhs)	995	1,500	1,919	2,495	3,845	7,525
b	Profit/(Loss) Before Tax (Rs. Lakhs)	995	1,500	1,919	2,495	3,845	2,143
c	Profit/(Loss) After Tax (Rs. Lakhs)	657	990	1,296	1,647	2,597	(299)

- 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 29 October 2013 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/half year ended 30 September 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 29 October 2013

For Welspun Corp Limited

Pratik Mishra
Managing Director





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.

Annexure IX of Clause 41

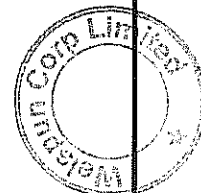
Rs. Lakhs

Statement of Assets and Liabilities		Standalone	
	Particulars	Unaudited 30-Sep-13	Audited 31-Mar-13
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Reserves and surplus	410,444	427,150
	Subtotal- Shareholders's funds	423,591	440,297
2	Non-current liabilities		
a	Long-term borrowings	246,725	260,537
b	Deferred tax liabilities (net)	34,554	38,939
c	Other long-term liabilities	16,434	17,643
d	Long-term provisions	1,454	1,305
	Subtotal - Non-current liabilities	299,167	318,423
3	Current liabilities		
a	Current maturities of long term borrowings	31,775	27,444
b	Short-term borrowings	19,949	11,779
c	Trade payables	117,520	190,833
d	Other current liabilities	66,229	40,073
e	Short-term provisions	5,519	11,225
	Subtotal - Non-current liabilities	240,992	281,354
	Total - Equity and liabilities	963,750	1,040,075
B	Assets		
1	Non-current assets		
a	Fixed assets	315,348	316,229
b	Non-current investments	206,154	195,938
c	Long-term loans and advances	34,911	30,513
	Subtotal - Non-current assets	556,413	542,680
2	Current assets		
a	Current investments	167,415	169,083
b	Inventories	101,166	147,419
c	Trade receivables	86,119	97,708
d	Cash and bank balances	20,531	43,286
e	Short-term loans and advances	19,955	23,201
f	Other current assets	12,150	16,699
	Subtotal - Current assets	407,337	497,395
	Total - Assets	963,750	1,040,075

For Welspun Corp Limited

Place: Mumbai
Date: 29 October 2013

Braja 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2013

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
a.	Net sales/income from operations and other operating income	247,995	267,569	214,547	515,564	469,519	1,087,005
	Total income from operations (net)	247,995	267,569	214,547	515,564	469,519	1,087,005
2	Expenses						
a.	Cost of materials consumed	110,310	181,053	130,424	291,362	308,515	713,375
b.	Purchase of stock-in-trade	47	103	392	151	1,163	1,441
c.	Changes in inventories of finished goods and work-in-progress	40,823	(9,625)	13,030	31,198	(17,806)	5,015
d.	Employee benefits expense	17,596	15,885	13,936	33,480	28,630	60,748
e.	Depreciation and amortisation expense	14,493	12,521	10,299	27,014	20,980	47,612
f.	Other expenses	60,612	64,516	41,690	125,128	117,349	234,641
	Total expenses	243,880	264,453	209,771	508,333	458,831	1,062,831
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	4,115	3,116	4,776	7,231	10,688	24,174
4	Other income	6,900	6,815	6,633	12,815	13,715	31,104
5	Profit/(loss) from ordinary activities before finance costs (3+4)	10,115	9,931	11,409	20,046	24,403	55,278
6	Finance costs	13,122	12,637	11,302	25,759	23,896	49,308
7	Profit/(loss) from ordinary activities after finance costs but before tax and exceptional items (5-6)	(3,007)	(2,705)	107	(5,713)	517	5,971
8	Exceptional items	-	-	-	-	-	10,909
9	Profit/(loss) from ordinary activities after finance costs but before tax and after exceptional items (7-8)	(3,007)	(2,705)	107	(5,713)	517	(4,938)
10	Tax expense (Current, Deferred Tax, MAT etc)	(192)	218	2,581	27	2,920	3,903
11	Net profit/(loss) from ordinary activities after tax (9-10)	(2,816)	(2,924)	(2,474)	(5,739)	(2,402)	(8,841)
12	Share of profit/(loss) in associates	131	(740)	193	(609)	211	(380)
13	Minority interest in profit/(loss)	692	2,280	(2,716)	2,971	(3,375)	(2,189)
14	Net profit/(loss) after minority interest and share of profit / (loss) of associates (11-12-13)	(3,377)	(5,943)	436	(9,320)	1,184	(7,032)
15	Paid up equity capital (Face value of Rs.5/- each)	13,147	13,147	11,389	13,147	11,389	13,147
16	Reserves excluding revaluation reserve	-	-	-	-	-	486,988
17	Basic and diluted EPS						
	-Basic	(1.26) *	(2.26) *	0.19 *	(3.54) *	0.52 *	(3.03)
	-Diluted	(1.28) *	(2.26) *	0.19 *	(3.54) *	0.52 *	(3.03)
18	a. Debt Service Coverage Ratio (DSCR) (No of times)- #			0.30	0.38	0.38	0.39
	b. Interest Service Coverage Ratio (ISCR) (No of times)- ##			0.73	1.03	1.03	1.16
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	165,513,040	167,981,367	141,311,554	165,513,040	141,311,554	171,271,387
	Percentage of shareholding	62.85%	63.88%	62.04%	62.95%	62.04%	65.13%
2	Promoters and Promoters Group Shareholding						
	a. Pledged/Encumbered						
	No of Shares	-	35,000,000	40,550,000	-	40,550,000	35,000,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	-	36.85%	46.90%	-	46.90%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	-	13.31%	17.80%	-	17.80%	13.31%
	b. Non-Encumbered						
	No of Shares	97,435,259	59,966,932	45,919,481	97,435,259	45,919,481	56,676,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	63.15%	53.10%	100.00%	53.10%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	37.05%	22.81%	20.16%	37.05%	20.16%	21.55%
#	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 year	10					
	Disposed of during the quarter	10					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

- The results for the quarter/half year ended 30 September 2013 is adversely impacted by Rs. 19,792 lakhs and Rs. 40,244 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- The Board of Directors of the Company at its meeting held on May 30, 2013, has approved a scheme of arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEPL", a wholly owned subsidiary of the Company & the Resulting Company) and their respective shareholders and creditors which, inter alia, envisages transfer of businesses (operated through the Company's subsidiaries and joint ventures) viz. infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas, along with related assets and liabilities into WEPL and other consequential matters under the provisions of the Sections 391 to 394 and the Section 100 of the Companies Act 1956 (the "Scheme"). The Shareholders and the Creditors of the Company at their respective meetings held on October 22, 2013 unanimously approved the Scheme. The Petition of the Company seeking approval of the Scheme is pending before the Hon'ble High Court of Gujarat. Pending approval of the said Scheme, no effect of the Scheme has been given in the books of accounts of the Company. It is expected that completion of the transaction will take place in financial year 2013-2014. The necessary disclosures pertaining to discontinuing operations as required under Accounting Standard 24 is given below.

Key Financials of Resulting Company	Quarter Ended 30 September 2013	Quarter Ended 30 June 2013	Quarter Ended 30 September 2012	Half Year Ended 30 September 2013	Half Year Ended 30 September 2012	Year Ended 31 March 2013
a Total Revenue (Rs. Lakhs)	32,644	45,260	32,443	77,904	90,219	194,189
b Profit/(Loss) Before Tax (Rs. Lakhs)	(10,404)	(6,098)	(5,401)	(16,502)	(6,719)	(30,753)
c Profit/(Loss) After Tax, Minority Interest and share of Profit / (Loss) of associates (Rs. Lakhs)	(8,013)	(6,633)	(4,109)	(14,645)	(5,887)	(26,949)

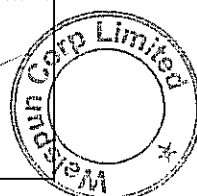
The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com".

Key Financials	Quarter Ended 30 September 2013	Quarter Ended 30 June 2013	Quarter Ended 30 September 2012	Half Year Ended 30 September 2013	Half Year Ended 30 September 2012	Year Ended 31 March 2013
a Net Sales/Income from Operations (Rs. Lakhs)	134,588	126,053	160,584	260,641	342,515	663,217
b Profit Before Tax (Rs. Lakhs)	(3,973)	(8,545)	2,170	(12,518)	2,499	8,796
c Profit After Tax (Rs. Lakhs)	(2,555)	(5,578)	1,695	(8,133)	1,989	5,309

- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 29 October 2013 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/Half Year ended 30 September 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 29 October 2013

For Welspun Corp Limited

Brijendra Mishra
Managing Director

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.

Annexure IX of Clause 41

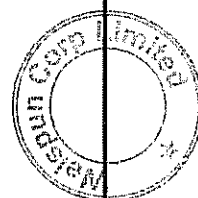
Rs. Lakhs

Statement of Assets and Liabilities		Consolidated	
	Particulars	Unaudited 30-Sep-13	Audited 31-Mar-13
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,147	13,147
b	Reserves and surplus	523,483	552,630
	Subtotal - Shareholders's funds	536,630	565,777
2	Minority Interest	43,503	35,460
3	Non-current liabilities		
a	Long-term borrowings	503,078	495,308
b	Deferred tax liabilities (net)	54,831	55,999
c	Other long-term liabilities	20,861	22,710
d	Long-term provisions	3,006	2,507
	Subtotal - Non-current liabilities	581,775	576,524
4	Current liabilities		
a	Current maturities of long term borrowings	46,496	41,982
b	Short-term borrowings	41,497	20,434
c	Trade payables	177,671	303,796
d	Other current liabilities	117,464	131,723
e	Short-term provisions	11,187	13,439
	Subtotal - Non-current liabilities	394,316	511,375
	Total - Equity and liabilities	1,556,224	1,689,136
B	Assets		
1	Non-current assets		
a	Fixed assets	772,089	750,222
b	Goodwill on consolidation	100,542	106,558
c	Non-current investments	11,439	11,776
d	Deferred tax assets (net)	1,876	883
e	Long-term loans and advances	43,823	44,521
f	Other non-current assets	3,258	3,279
	Subtotal - Non-current assets	933,027	917,240
2	Current assets		
a	Current investments	174,527	174,936
b	Inventories	170,581	256,688
c	Trade receivables	138,849	176,140
d	Cash and bank balances	44,391	70,437
e	Short-term loans and advances	48,850	55,002
f	Other current assets	45,999	38,692
	Subtotal - Current assets	623,198	771,896
	Total - Assets	1,556,224	1,689,136

For Welspun Corp Limited

Place: Mumbai
Date: 29 October 2013

Braja Mishra
Managing Director





WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedl 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)

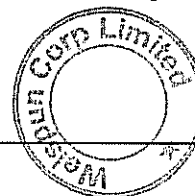
SR. NO	PARTICULARS	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 30 June 2013 (Unaudited)	Quarter ended 30 September 2012 (Unaudited)	Half Year ended 30 September 2013 (Unaudited)	Half Year ended 30 September 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1	Segment Revenue-Income from Operations (Net)						
a	Steel Products-Refer Note 1	217,910	224,914	184,888	442,824	385,027	908,310
b	Sponge Iron-DRI-(Discontinuing Operation)- Refer Note 2	9,186	16,633	18,138	25,819	54,159	89,574
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	21,384	26,538	11,521	47,922	30,333	92,297
d	Others-(Discontinuing Operation)-Refer Note 4	-	-	-	-	-	-
	Total	248,480	268,085	214,547	516,565	469,519	1,090,181
	Less:-Inter Segment Revenue	(485)	(515)	0	(1,001)	-	(3176)
	Segment Revenue-Income from Operations (Net)	247,995	267,569	214,547	515,564	469,519	1,087,005
2	Segment Results Profit/(Loss) Before tax and interest from each segment						
a	Steel Products-Refer Note 1	11,702	6,368	9643	18,070	16,521	37,480
b	Sponge Iron-DRI-(Discontinuing Operation)- Refer Note 2	(3619)	(3222)	(3871)	(6841)	(5912)	(17315)
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	(3671)	(27)	(995)	(3699)	79	(1474)
d	Others-(Discontinuing Operation)-Refer Note 4	(297)	(2)	(0)	(299)	(0)	(5425)
	Total	4,115	3,116	4,777	7,231	10,688	13,266
	Less:- (1) Finance Cost (Gross)	(13122)	(12637)	(11302)	(25759)	(23886)	(49308)
	(2) Other unallocable expenditure net of unallocable Income	6,000	6,815	6,633	12,815	13,715	31104
	Total Profit/(Loss) Before Tax	(3007)	(2705)	107	(5713)	517	(4938)
3	Capital Employed (Segment assets-Segment liabilities)						
a	Steel Products-Refer Note 1	652,466	662,042	672,150	652,466	672,150	626,496
b	Sponge Iron-DRI-(Discontinuing Operation)- Refer Note 2	170,990	170,308	107,667	170,990	107,667	168,609
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	148,419	146,472	129,943	148,419	129,943	149,161
d	Others-(Discontinuing Operation)-Refer Note 4	28,321	25,876	22,568	28,321	22,568	22,466
	Total Capital Employed in Segments	1,000,195	1,004,698	932,328	1,000,195	932,328	966,732
d	Less- Unallocable corporate liabilities net off corporate assets	(463,565)	(461,565)	(513,507)	(463,565)	(513,507)	(400,955)
	Total	536,630	543,132	418,820	536,630	418,820	565,777

Note:

- Steel Products which principally consist of manufacture and sale of steel pipes, plates and coils.
- Gas based Sponge Iron (Direct Reduced Iron - DRI and Hot Briquetted Iron - HBI).
- Infrastructure comprises development, operations and maintenance basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services.
- Others includes Oil & Gas and Energy business.
- In line of with the "Accounting Standard 24" on "Discontinuing Operations", business undertakings which will be part of resulting company includes transfer of businesses (operated through the Company's subsidiaries and joint ventures) such as infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas business.

For Welspun Corp Limited

Braja Mishra
Managing Director



Place: Mumbai
Date: 29 October 2013