



WCL/SEC/2012

August 14, 2012

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.
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Dear Sirs,

Sub.: Outcome of the Board Meeting.

Please be informed that the Board of Directors of the Company in its meeting held today among others:

- approved the standalone as well as the consolidated Un-audited Financial Results for the quarter ended June 30, 2012 ("UFR") as reviewed by the Audit Committee. A copy of the UFR and the Limited Review Report of the Auditors of the Company on the UFR is attached herewith; and
- accepted the change in Mr. B.K.Goenka's designation as Non-Executive Chairman. Mr. Braja Mishra- Managing Director was entrusted with all the executive functions of the Company.

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

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 2012

(Rs Lakhs)

		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2012	31 March 2012	30 June 2011	31 March 2012
		(I)	(II)	(III)	(IV)
1	Net Sales/Income from Operations (net)	254,972	269,978	175,593	897,658
	Total Income from Operations (net)	254,972	269,978	175,593	897,658
2	Expenses				
a.	Changes in Inventories of finished goods and goods in progress	(30,835)	(9,463)	1,858	(27,146)
b.	Cost of material consumed	178,092	196,253	106,294	612,474
c.	Purchase of stock in trade	770	2,301	1,024	3,784
d.	Employee benefits expense	14,694	11,622	10,255	48,757
e.	Depreciation and amortisation expense	10,681	9,185	7,679	35,152
f.	Other expenses	75,659	43,152	27,883	174,084
	Total expenses	249,061	253,050	154,993	847,104
3	Profit from operations before other income and finance costs (1-2)	5,911	16,928	20,600	50,553
4	Other Income	7,083	10,613	4,870	26,758
5	Profit from ordinary activities before finance costs (3+4)	12,994	27,541	25,470	77,312
6	Finance Costs	12,584	11,569	6,607	39,992
7	Profit from ordinary activities after finance costs but before tax (5-6)	410	15,972	18,863	37,319
8	Tax expenses (Current, Deferred Tax, MAT etc)	339	3,633	7,048	15,028
9	Net Profit from ordinary activities after tax (7-8)	71	12,339	11,815	22,292
10	Share of Profit/(Loss) in Associates	18	78	-	144
11	Minority Interest in Profit/(Loss)	(558)	562	(96)	(1,419)
12	Profit After Tax after Taxes, Minority Interest and share of Profit / (Loss) of associates (9-10-11)	747	11,855	11,911	23,854
13	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	10,238	11,389
14	Reserves excluding Revaluation Reserve				401,168
15	Basic and Diluted EPS				
	-Basic	0.34 *	5.20 *	5.82 *	10.89
	-Diluted	0.34 *	4.53 *	5.31 *	9.71
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	141,311,554	141,513,543	120,696,542	141,513,543
	Percentage of shareholding	62.04%	62.13%	58.95%	62.13%
2	Promoters and Promoters Group Shareholding as on 30 June 2012				
a.	Pledged/Encumbered				
	No of Shares	31,000,000	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	35.85%	0.00%	0.00%	0.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	13.61%	0.00%	0.00%	0.00%
b.	Non-Encumbered				
	No of Shares	55,469,481	86,267,492	84,058,493	86,267,492
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	64.15%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	24.35%	37.87%	41.05%	37.87%
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.

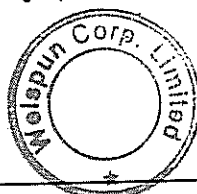
Notes:

- The results for the quarter ended 30 June 2012 is adversely impacted by Rs. 17,285 lakhs (net) on account of fluctuation in foreign exchange rates.
- 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	Quarter Ended	Quarter Ended 30	Year Ended 31
	30 June 2012	31 March 2012	June 2011	March 2012
a Net Sales/Income from Operations (Rs. Lakhs)	181,931	187,305	150,055	576,971
b Profit Before Tax (Rs. Lakhs)	329	12,860	10,978	7,631
c Profit After Tax (Rs. Lakhs)	294	10,565	7,546	6,494

- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14 August 2012 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 2012
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: 14 August 2012



For Welspun Corp Limited

Braja 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.

**Consolidated Segment wise Revenue, Results and Capital Employed under
Clause 41 of the Listing Agreement**

(Rs. in Lakhs)

SR. NO	PARTICULARS	Quarter ended 30 June 2012 (Unaudited)	Quarter ended 31 March 2012 (Audited)	Quarter ended 30 June 2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Segment Revenue-Income from Operations (Net)				
a	Steel Products (Refer Note 1)	236,160	239,501	159,716	808,480
b	Infrastructure (Refer Note 2)	18,812	30,354	16,362	89,700
c	Others (Refer Note 3)	-	-	-	-
	Total	254,972	269,856	176,078	898,180
	Less:-Inter Segment Revenue	-	123	(485)	(522)
	Segment Revenue-Income from Operations (Net)	254,972	269,978	175,593	897,658
2	Segment Results Profit/(Loss) Before tax and Interest from each segment				
a	Steel Products (Refer Note 1)	4,837	11,506	20,304	42,999
b	Infrastructure (Refer Note 2)	1074	3727	1904	7622
c	Others (Refer Note 3)	(0)	(67)	0	(67)
	Total	5,911	15,166	22,208	50,553
	Less:- (1) Finance Cost (Gross)	(12584)	(11569)	(6607)	(39992)
	(2) Other unallocable expenditure net of unallocable income	7,083	12,375	3,262	26,758
	Total Profit/(Loss) Before Tax	410	15,972	18,863	37,319
3	Capital Employed (Segment assets-Segment liabilities)				
a	Steel Products (Refer Note 1)	738,813	669,519	552,651	669,519
b	Infrastructure (Refer Note 2)	123,833	124,664	111,047	124,664
c	Others (Refer Note 3)	19,902	18,544	13,489	18,544
	Total Capital Employed in Segments	882,548	812,727	677,187	812,727
d	Less- Unallocable corporate liabilities net off corporate assets	(465,822)	(400,171)	(316,994)	(400,171)
	Total	416,726	412,557	360,193	412,557

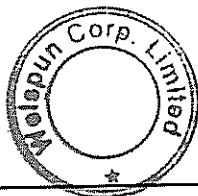
Note:

- 1 Steel Products which principally consist of manufacture and sale of steel pipes, plates and coils and Gas based Sponge Iron (Direct Reduced Iron - DRI and Hot Briquetted Iron - HBI).
- 2 Infrastructure comprises development, operations and maintenance basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services.
- 3 Others includes Oil & Gas, Energy business & Development of Jetty Project.

For Welspun Corp Limited

Braja Mishra
Managing Director

Place: Mumbai
Date: 14 August 2012



**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 ENDED 30 JUNE 2012

		(Rs Lakhs)			
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2012	31 March 2012	30 June 2011	31 March 2012
		(I)	(II)	(III)	(IV)
1	Net Sales/Income from Operations (net)	181,931	187,305	150,055	576,971
	Total Income from Operations (net)	181,931	187,305	150,055	576,971
2	Expenses				
a.	Changes in Inventories of finished goods and goods in progress	6,175	409	12,603	(8,436)
b.	Cost of material consumed	100,948	120,043	70,446	369,088
c.	Purchase of stock in trade	8,501	19,407	33,958	68,535
d.	Employee benefits expense	5,813	4,709	4,239	17,561
e.	Depreciation and amortisation expense	5,592	4,958	4,481	18,435
f.	Coating and other job charges	19,931	8,280	977	18,336
g.	Other expenses	32,367	16,502	12,226	83,031
	Total expenses	179,327	174,308	138,930	566,551
3	Profit from operations before other income and finance costs (1-2)	2,605	12,997	11,124	10,420
4	Other Income	6,238	7,462	4,338	21,920
5	Profit from ordinary activities before finance costs (3+4)	8,843	20,459	15,463	32,340
6	Finance costs	8,514	7,599	4,485	24,710
7	Profit from ordinary activities after finance costs but before tax (5-6)	329	12,860	10,978	7,631
8	Tax expense (Current,Deferred Tax, MAT etc)	35	2,294	3,432	1,137
9	Net Profit from ordinary activities after tax (7-8)	294	10,565	7,546	6,494
10	Paid up Equity Capital (Face Value of Rs.5/- each)	11,389	11,389	10,238	11,389
11	Reserves excluding Revaluation Reserve				348,133
12	Basic and Diluted EPS				
	-Basic	0.13 *	4.64 *	3.69 *	2.96
	-Diluted	0.13 *	4.08 *	3.41 *	2.96
A	Particulars of Shareholding				
1	Public Shareholding	141,311,554	141,513,543	120,696,542	141,513,543
	Number of shares	62.04%	62.13%	58.95%	62.13%
	Percentage of shareholding				
2	Promoters and Promoters Group Shareholding as on 30 June 2012				
a.	Pledged/Encumbered				
	No of Shares	31,000,000	-	-	-
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	35.85%	0.00%	0.00%	0.00%
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	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	64.15%	100.00%	100.00%	100.00%
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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 ended 30 June 2012 is adversely impacted by Rs. 14,565 lakhs (net) on account of fluctuation in foreign exchange rates.
- 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 14 August 2012 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 2012.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
 Date: 14 August 2012



For Welspun Corp Limited

Braja Mishra
 Managing Director

To
Board of Directors,
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Jolly Bhavan # 2, 1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

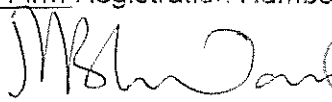
Sub: Limited Review Report for the quarter ended 30 June 2012

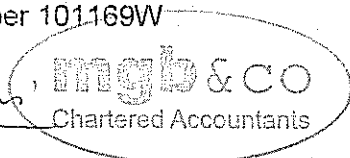
We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter ended 30 June 2012 except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 from 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.

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 applicable accounting standards 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


mgb & co
Chartered Accountants

Mumbai, 14 August 2012