

**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, 2010**

		(Unaudited)				(Rs Lakhs)
						(Audited)
Particulars		Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September	30 September	30 September	30 September	31 March
		2010	2009	2010	2009	2010
		(I)	(II)	(III)	(IV)	(V)
1	Sales/Income from Operations	150,186	187,161	359,614	381,202	689,243
	Less: Excise Duty	8,357	5,844	13,673	11,905	27,849
	Net Sales/ Income from Operations	141,829	181,317	345,941	369,297	661,394
2	Total Expenditure					
a.	(Increase)/ Decrease in stock in trade	(3,848)	27,632	(10,964)	27,906	39,516
b.	Consumption of Raw Materials	105,417	94,919	200,939	217,650	380,759
c.	Purchase of Traded Goods	7,011	3,931	55,667	9,340	29,009
d.	Employees Cost	4,295	3,587	8,564	6,765	14,165
e.	Depreciation	4,136	3,758	8,142	7,377	14,792
f.	Other Expenditure	14,900	21,902	44,142	47,994	86,960
	Total	131,911	155,729	306,490	317,032	565,201
3	Profit from Operations before other income and Interest (1-2)	9,918	25,588	39,451	52,265	96,193
4	Other Income	264	317	784	718	1,277
5	Profit before Interest and Tax (3+4)	10,182	25,905	40,235	52,983	97,470
6	Interest/Finance Charges-(Net)	2,723	4,799	4,611	10,971	16,617
7	Profit before Tax (5-6)	7,459	21,106	35,624	42,012	80,853
8	Provision for Taxation (Current & Deferred Tax)	2,427	7,084	11,635	14,168	26,833
9	Profit After Tax (7-8)	5,032	14,022	23,989	27,844	54,020
#	Paid up Equity Capital (Face Value of Rs. 5/- each)	10,228	9,341	10,228	9,341	10,216
#	Reserves excluding Revaluation Reserve					263,660
#	Basic and Diluted EPS					
	-Basic	2.46 *	7.51 *	11.73 *	14.92 *	28.04
	-Diluted	2.45 *	7.46 *	10.97 *	14.82 *	25.18
#	a. Debt Service Coverage Ratio (DSCR) (No of times)-*	-	-	1.07	2.67	1.07
#	b. Interest Service Coverage Ratio (ISCR) (No of times)-**	-	-	7.54	5.19	5.62
#	Public Shareholding					
	a) Number of shares	121,035,174	104,351,098	121,035,174	104,351,098	121,653,779
	b) Percentage of shareholding	59.17%	55.86%	59.17%	55.86%	59.54%
#	Promoters & Promoters Group Shareholding as on 30 September 2010					
a.	Pledged/Encumbered					
	No of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered					
	No of Shares	83,529,986	82,463,094	83,529,986	82,463,094	82,668,631
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	40.83%	44.14%	40.83%	44.14%	40.46%
*	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)					

* Not Annualised.

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2010		(Rs Lakhs)	
Sr No	Particulars	As at 30.09.2010 Unaudited	As at 30.09.2009 Unaudited
A	Sources of Funds		
1	<u>Shareholders Fund</u>		
a	Share Capital	10,228	9,341
b	Reserves and Surplus	287,428	192,215
2	Loan Funds	284,045	238,607
3	Foreign Currency Monetary Item Translation Difference Account	377	-
4	Deferred Tax Liabilities-Net	27,589	25,788
	Total	609,667	465,951
B	Application of Funds		
1	Fixed Assets	291,144	265,927
2	Investments	103,762	28,996
3	Foreign Currency Monetary Item Translation Difference Account	-	1,893
4	<u>Current Assets, Loans and Advances</u>		
a	Inventories	130,022	139,507
b	Sundry Debtors	114,603	154,509
c	Cash and Bank Balances	101,166	22,746
d	Loans and Advances	77,333	130,875
Less			
5	<u>Current Liabilities and Provisions</u>		
a	Current Liabilities	195,857	262,444
b	Provisions	12,507	16,058
	Total	609,667	465,951



Notes:

- 1 During the quarter ended 30 September 2010, the Company has allotted 48,000 Equity Shares of Rs.5 each fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan.
- 2 During the quarter, Welspun Infratech Limited, the Company's wholly owned subsidiary, has acquired further equity shares in MSK Projects (India) Limited pursuant to the Share Purchase Agreement dated 18 March 2010 entered in to between Welspun Infratech Limited ("WIFL"), a wholly owned subsidiary of the Company and with the Promoters of MSK Projects (India) Limited and also from open market consequently increasing the shareholding of WIFL to 61.12% thus making it a subsidiary of the Company. Further, the Company has acquired equity shares of Welspun Construction Private Limited and Welspun Mauritius Holdings Limited to make them wholly owned subsidiaries of the Company.
- 3 During the quarter, the Company has issued Secured, Non-Convertible Debentures of Rs. 1000 crores for meeting long term debt and working capital requirements. The Debentures have a tenure of 15 years and are listed on the Bombay Stock Exchange Limited.
- 4 During the quarter ended 30 September 2010, the Company has commenced commercial production of Spiral Pipes for water application and Fabrication facility at Mandya, Karnataka
- 5 There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 40 complaints were received and resolved.
- 6 Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- 7 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 2010 in terms of Clause 41 of the Listing Agreement.
- 8 The Statutory Auditors have carried out a Limited Review of the above results for the quarter and half year ended 30 September, 2010.
- 9 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.



Place: Mumbai
Date: 29 October 2010

For Welspun Corp Limited

R. R. Mandawewala
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, 2010

		(Unaudited)				(Rs Lakhs)
						(Audited)
Particulars		Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30 September	30 September	30 September	30 September	31 March
		2010	2009	2010	2009	2010
		(I)	(II)	(III)	(IV)	(V)
1	Sales/Income from Operations	193,601	223,184	441,095	423,239	762,877
	Less: Excise Duty	8,357	5,844	13,673	11,905	27,850
	Net Sales/ Income from Operations	185,244	217,340	427,422	411,334	735,027
2	Total Expenditure					
a.	(Increase)/ Decrease in stock in trade	312	40,959	28,164	29,633	28,946
b.	Consumption of Raw Materials	105,019	107,749	223,819	248,034	445,895
c.	Purchase of Traded Goods	1,042	-	1,042	-	-
d.	Employees Cost	8,849	8,592	17,636	12,975	27,788
e.	Depreciation	6,145	5,382	11,552	10,303	20,606
f.	Other Expenditure	35,605	23,747	84,531	54,294	100,535
	Total	156,971	186,429	366,744	355,239	623,770
3	Profit from Operations before other income and Interest (1-2)	28,272	30,911	60,678	56,095	111,257
4	Other Income	623	741	1,157	1,348	1,853
5	Profit before Interest and Tax (3+4)	28,895	31,652	61,835	57,443	113,110
6	Interest/Finance Charges-(Net)	3,743	6,102	5,918	13,613	20,709
7	Profit before Tax (5-6)	25,152	25,550	55,917	43,830	92,401
8	Provision for Taxation (Current & Deferred Tax)	7,557	9,043	19,259	16,127	31,359
9	Profit After Tax (7-8)	17,595	16,507	36,659	27,703	61,042
10	Share of Loss in Associates	27	-	27	-	-
11	Minority Interest in Profit/(Loss)	(213)	-	(214)	-	1
12	Profit After Tax after Minority Interest (9-10-11)	17,781	16,507	36,845	27,703	61,041
13	Paid up Equity Capital (Face Value of Rs.5/- each)	10,228	9,341	10,228	9,341	10,216
14	Reserves excluding Revaluation Reserve					279,895
15	Basic and Diluted EPS					
	-Basic	8.69 *	8.84 *	18.02 *	14.84 *	31.69
	-Diluted	8.02 *	8.79 *	16.59 *	14.74 *	28.40
16 a.	Debt Service Coverage Ratio (DSCR) (No of times)-*			1.26	2.65	1.16
b.	Interest Service Coverage Ratio (ISCR) (No of times)-**			9.09	5.03	5.73
17	Public Shareholding					
a)	Number of shares	121,035,174	104,351,098	121,035,174	104,351,098	121,653,779
b)	Percentage of shareholding	59.17%	55.86%	59.17%	55.86%	59.54%
18	Promoters & Promoters Group Shareholding as on 30 September 2010					
a.	Pledged/Encumbered					
	No of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b.	Non-Encumbered					
	No of Shares	83,529,986	82,463,094	83,529,986	82,463,094	82,668,631
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total Share capital of the Company)	40.83%	44.14%	40.83%	44.14%	40.46%
*	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)					

* Not Annualised.

		UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2010		(Rs Lakhs)
		As at 30.09.2010	As at 30.09.2009	
Sr No	Particulars	Unaudited	Unaudited	
A	Sources of Funds			
1	<u>Shareholders Fund</u>			
a	Share Capital	10,228	9,341	
b	Reserves and Surplus	314,699	193,593	
c	Share Application Money	-	118	
d	Minority Interest	15,484	3	
2	Loan Funds	389,135	284,440	
3	Foreign Currency Monetary Item Translation Difference Account	377	-	
4	Deferred Tax Liabilities-Net	37,612	25,788	
	Total	767,535	513,283	
B	Application of Funds			
1	Fixed Assets	402,959	369,895	
2	Build Operate and Transfer Projects Expenditure	41,585	-	
3	Investments	130,650	22,584	
4	Foreign Currency Monetary Item Translation Difference Account		1,893	
5	<u>Current Assets, Loans and Advances</u>			
a	Inventories	190,022	169,897	
b	Sundry Debtors	129,978	159,517	
c	Cash and Bank Balances	131,316	29,230	
d	Loans and Advances	49,644	57,150	
Less				
4	<u>Current Liabilities and Provisions</u>			
a	Current Liabilities	294,044	277,915	
b	Provisions	14,823	18,969	
5	Miscellaneous Expenditure	248	1	
	Total	767,535	513,283	



Notes:

- 1 During the quarter ended 30 September 2010, the Company has allotted 48,000 Equity Shares of Rs.5 each fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan.
- 2 During the quarter, Welspun Infratech Limited, the Company's wholly owned subsidiary, has acquired further equity shares in MSK Projects (India) Limited pursuant to the Share Purchase Agreement dated 18 March 2010 entered in to between Welspun Infratech Limited ("WIFL"), a wholly owned subsidiary of the Company and with the Promoters of MSK Projects (India) Limited and also from open market consequently increasing the shareholding of WIFL to 61.12% thus making it a subsidiary of the Company. Further, the Company has acquired equity shares of Welspun Construction Private Limited and Welspun Mauritius Holdings Limited to make them wholly owned subsidiaries of the Company.
- 3 During the quarter, the Company has issued Secured, Non-Convertible Debentures of Rs. 1000 crores for meeting long term debt and working capital requirements. The Debentures have a tenure of 15 years and are listed on the Bombay Stock Exchange Limited.
- 4 During the quarter ended 30 September 2010, the Company has commenced commercial production of Spiral Pipes for water application and Fabrication facility at Mandya, Karnataka
- 5 There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 40 complaints were received and resolved.
- 6 Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- 7 The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: "www.welspuncorp.com".

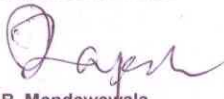
Key Financials		Quarter Ended 30 September 2010	Quarter Ended 30 September 2009	Half Year Ended 30 September 2010	Half Year Ended 30 September 2009
a	Net Sales/Income from Operations (Rs. Lakhs)	141,829	181,317	345,941	369,297
b	Profit Before Tax (Rs. Lakhs)	7,459	21,106	35,624	42,012
c	Profit After Tax (Rs. Lakhs)	5,032	14,022	23,989	27,844

- 8 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 2010 in terms of Clause 41 of the Listing Agreement.
- 9 The Statutory Auditors have carried out a "Limited Review" of the Stand alone financial results for the quarter and half year ended 30 September 2010.
- 10 The Consolidated figures for the quarter/half year ended 30 September 2010 includes the operations of Welspun Tradings Limited and MSK Projects (India) Limited which became subsidiary w.e.f 31 March 2010 and 16 August 2010 respectively. In view of this the consolidated figures for the quarter/half year ended 30 September 2010 are not comparable with the corresponding figures of the previous quarter and half year.
- 11 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.



Place: Mumbai
Date: 29 October 2010

For Welspun Corp Limited


R. R. Mandawewala
Managing Director