

**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/NINE MONTHS ENDED 31 DECEMBER, 2010

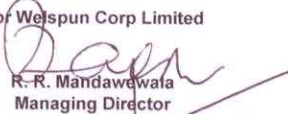
		(Unaudited)				(Rs Lakhs)
						(Audited)
Particulars		Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 March 2010
		(I)	(II)	(III)	(IV)	(V)
1	Sales/Income from Operations	119,279	156,693	478,893	537,896	689,243
	Less: Excise Duty	5,761	4,655	19,434	16,561	27,849
	Net Sales/ Income from Operations	113,518	152,038	459,459	521,335	661,394
2	Total Expenditure					
a.	(Increase)/ Decrease in stock in trade	(21,416)	5,346	(32,380)	33,252	39,516
b.	Consumption of Raw Materials	89,586	84,186	290,525	301,836	380,759
c.	Purchase of Traded Goods	6,507	13,282	62,174	22,622	29,009
d.	Employees Cost	4,724	3,478	13,288	10,243	14,165
e.	Depreciation	4,206	3,744	12,348	11,121	14,792
f.	Other Expenditure	17,349	19,943	61,492	67,937	86,960
	Total	100,956	129,979	407,447	447,011	565,201
3	Profit from Operations before other income and Interest (1-2)	12,562	22,059	52,012	74,324	96,193
4	Other Income	377	425	1,161	1,143	1,277
5	Profit before Interest and Tax (3+4)	12,939	22,484	53,173	75,467	97,470
6	Interest/Finance Charges-(Net)	3,297	3,234	7,908	14,205	16,617
7	Profit before Tax (5-6)	9,642	19,250	45,265	61,262	80,853
8	Provision for Taxation (Current & Deferred Tax)	3,125	6,479	14,759	20,648	26,833
9	Profit After Tax (7-8)	6,517	12,771	30,506	40,614	54,020
10	Paid up Equity Capital (Face Value of Rs.5/- each)	10,231	10,195	10,231	10,195	10,216
11	Reserves excluding Revaluation Reserve					263,660
12	Basic and Diluted EPS					
	-Basic	3.19*	6.60*	14.92*	21.50*	28.04
	-Diluted	3.10*	6.05*	14.09*	19.15*	25.18
13	Public Shareholding					
	a) Number of shares	120,556,917	121,386,249	120,556,917	121,386,249	121,653,779
	b) Percentage of shareholding	58.92%	59.53%	58.92%	59.53%	59.54%
14	Promoters & Promoters Group Shareholding as on 31 December 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	84,058,493	82,504,536	84,058,493	82,504,536	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)	41.08%	40.47%	41.08%	40.47%	40.46%

* Not Annualised.

Notes:

- Pursuant to Share Purchase Agreement dated May 14, 2010, during the quarter, the Company has acquired through its Subsidiary 50.01% shares in Pipe and Coating joint venture companies (namely Welspun Middle East Pipes Company LLC and Welspun Middle East Pipes Coating Company LLC) formed in Saudi Arabia with an aggregate investment of US \$ 58.37 mn by way of US\$ 14.64 million as equity and US\$ 43.73 mn as loans. The joint venture companies acquired Pipe manufacturing and coating assets at Dammam, Saudi Arabia.
- During the quarter ended 31 December 2010, the Company has allotted 50,250 Equity Shares of Rs.5 each fully paid up pursuant to the exercise of stock options by employees under Welspun Employee Stock Option Plan.
- There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 47 complaints were received and resolved.
- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- The Statutory Auditors have carried out a Limited Review of the above results for the quarter and the nine months ended 31 December, 2010.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 24 January 2011 in terms of Clause 41 of the Listing Agreement.

For Welspun Corp Limited


 R.R. Mandawewala
 Managing Director

 Place: Mumbai
 Date: 24 January 2011