



WCL/SEC/2015

January 28, 2015

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Department of Listing, 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.
Singapore Exchange Securities Trading Ltd 2 Shenton Way #19-00 SGX Centre I Singapore 068804	

Dear Sirs/Madam,

Sub.: Un-audited standalone as well consolidated financial results for the quarter and nine month ended December 31, 2014.

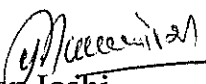
Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine month ended December 31, 2014 ("UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

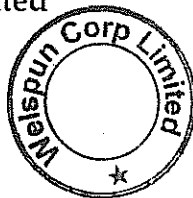
Kindly take the same on record.

Thanking you.

Yours faithfully,

For Welspun Corp Limited


 * Pradeep Joshi
 Company Secretary
 FCS - 4959



Encl: As above

Corporate Office

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

Tel: +91 2266136000

Fax: +91 2224908020

E-mail: companysecretary_wcl@welspun.com
 www.welspuncorp.com



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

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 / NINE MONTHS ENDED 31 DECEMBER 2014

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
a.	Net sales/income from operations	213,877	229,846	164,562	580,884	592,935	734,758
b.	Other operating income	11,089	9,959	9,638	26,659	24,088	35,714
	Total income from operations	224,966	239,805	174,200	607,543	617,023	770,472
2	Expenses						
a.	Cost of materials consumed	151,854	174,034	99,220	431,244	352,369	465,494
b.	Changes in inventories of finished goods and work-in-progress	5,175	1,036	15,690	5,173	46,212	31,482
c.	Employee benefits expense (see note 4)	16,445	14,405	12,676	43,147	38,769	53,131
d.	Depreciation and amortisation expense (see note 5)	10,969	9,899	10,503	31,771	31,253	40,630
e.	Coal and other job charges	3,339	5,833	7,964	9,659	16,821	16,979
f.	Other expenses	25,842	25,988	24,481	72,904	109,863	136,430
	Total expenses	214,624	231,195	170,534	593,898	595,287	744,146
3	Profit/(loss) from operations before other income and finance costs (1-2)	10,342	8,610	3,666	13,645	21,736	26,326
4	Other income	2,938	2,725	3,204	8,295	11,856	17,436
5	Profit/(loss) from ordinary activities before finance costs (3+4)	13,280	11,335	6,870	21,940	33,592	43,762
6	Finance costs	7,275	7,221	7,088	21,315	23,020	29,641
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	6,005	4,114	(218)	625	10,572	14,121
8	Tax expense	765	(1,056)	904	(6,016)	594	4,316
9	Net profit/(loss) from ordinary activities after tax (7-8)	5,240	5,170	(1,121)	6,641	9,977	9,805
10	Share of profit/(loss) in associates	-	-	537	-	-	-
11	Minority interest in profit/(loss)	3,491	4,645	(1,336)	14,115	3,901	2,466
12	Profit/(loss) after tax for the period (9+10-11)	1,749	525	751	(7,474)	6,076	7,339
13	Paid up equity capital (Face value of Rs.5/- each)	13,147	13,147	13,147	13,147	13,147	13,147
14	Reserves excluding revaluation reserve	-	-	-	-	-	271,776
15	Basic and diluted EPS						
-Basic	0.67 *	0.20 *	0.29 *	(2.84) *	2.31 *	2.79	
-Diluted	0.66 *	0.20 *	0.29 *	(2.84) *	2.31 *	2.79	
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	161,894,074	161,894,074	165,228,761	161,894,074	165,228,761	162,472,294
	Percentage of shareholding	61.57%	61.57%	62.84%	61.57%	62.84%	61.79%
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	101,054,225	101,054,225	97,719,538	101,054,225	97,719,538	100,476,005
	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)	38.43%	38.43%	37.16%	38.43%	37.16%	38.21%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	16					
	Disposed of during the quarter	16					
	Remaining unresolved at the end of the quarter	Nil					

* Not Annualised.

Notes:

1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 January 2015 in terms of Clause 41 of

2 The Statutory Auditors have carried out a Limited Review of the standalone results for the quarter ended 31 December 2014.

3 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 (continuing operations)	Quarter Ended 31 December 2014	Quarter Ended 30 September 2014	Quarter Ended 31 December 2013	Nine Months Ended 31 December 2014	Nine Months Ended 31 December 2013	Year Ended 31 March 2014
Net Sales / Income from Operations / Other Operating Income (Rs. Lakhs)	125,593	125,842	106,869	316,603	367,510	486,761
a Profit Before Tax (Rs. Lakhs)	(1,967)	(2,176)	(2,975)	(14,238)	(17,988)	(2,758)
b Profit After Tax (Rs. Lakhs)	(1,268)	(1,158)	(1,800)	(9,306)	(11,580)	(1,754)

4 During the quarter ended 31 December 2014, the Company has been advised that Central Government approval was not required for payment of remuneration to the Managing Director and therefore the Company has withdrawn the application made to Central Government which was approved partially and has now: (i) treated as paid sum of Rs.830 lakhs shown previously as refundable by the Managing Director; (ii) granted 2,050,029 Stock Options carrying option to subscribe for equal number of equity shares at an Exercise Price of Re. 1 per share; and (iii) decided to allot 227,781 equity shares of Rs. 5 each fully paid-up as Sweat Equity to the Managing Director. Due to the above, the employee benefit expenses for the quarter and nine months ended 31 December 2014 is higher by Rs. 1,149 lakhs.

5 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1 April 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at 1 April 2014 amounting to Rs. 1,650 lakhs (net of tax of Rs. 849 lakhs) has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended 31 December 2014 is higher by Rs. 201 lakhs and for the nine months ended 31 December 2014 is higher by Rs. 603 lakhs.

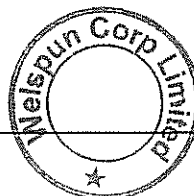
6 During the quarter ended 31 December 2014, the Company has redeemed outstanding Foreign currency convertible bonds (FCCB) of USD 75 million.

7 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.

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

For Welspun Corp Limited

Place: Mumbai
Date: 28 January 2015



Braja Mishra
Managing Director



WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609

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 2014

		(Rs Lakhs)					
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014
		(I)	(II)	(III)	(IV)	(V)	(VI)
1	Income from operations						
a.	Net sales/income from operations	118,338	118,192	103,196	297,452	349,257	458,984
b.	Other operating income	7,255	7,650	3,673	19,151	18,253	27,777
	Total income from operations	125,593	125,842	106,869	316,603	367,510	486,761
2	Expenses						
a.	Cost of materials consumed	71,006	101,430	55,904	225,056	195,224	259,196
b.	Purchase of stock-in-trade	20,627	8,604	14,168	33,061	21,614	49,532
c.	Changes in inventories of finished goods and work-in-progress	10,004	(6,556)	10,690	1,705	50,584	49,914
d.	Employee benefits expense (see note 3)	5,834	4,407	3,962	14,280	11,868	14,675
e.	Depreciation and amortisation expense (see note 4)	6,093	5,050	5,957	17,494	17,492	22,557
f.	Coating and other job charges	227	236	8,186	777	17,226	17,492
g.	Other expenses	11,141	12,332	9,047	30,834	64,125	71,236
	Total expenses	124,932	125,503	107,914	323,207	378,133	484,602
3	Profit/(loss) from operations before other income and finance costs (1-2)	661	339	(1,045)	(6,604)	(10,623)	2,159
4	Other income	2,983	2,841	3,457	8,464	9,397	17,481
5	Profit/(loss) from ordinary activities before finance costs (3+4)	3,644	3,180	2,412	1,860	(1,226)	19,640
6	Finance costs	5,611	5,356	5,387	16,098	16,762	22,398
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	(1,967)	(2,176)	(2,975)	(14,238)	(17,988)	(2,758)
8	Tax expense	(699)	(1,018)	(1,175)	(4,932)	(6,408)	(1,004)
9	Profit/(loss) after tax for the period (7-8)	(1,268)	(1,158)	(1,800)	(9,306)	(11,580)	(1,754)
10	Paid up equity capital (Face value of Rs. 5/- each)	13,147	13,147	13,147	13,147	13,147	13,147
11	Reserves excluding revaluation reserve						182,217
12	Basic and diluted EPS						
	-Basic	(0.48)*	(0.44)*	(0.68)*	(3.54)*	(4.40)*	(0.67)
	-Diluted	(0.48)*	(0.44)*	(0.68)*	(3.54)*	(4.40)*	(0.67)
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares	161,894,074	161,894,074	165,228,761	161,894,074	165,228,761	162,472,294
	Percentage of shareholding	61.57%	61.57%	62.84%	61.57%	62.84%	61.79%
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	101,054,225	101,054,225	97,719,538	101,054,225	97,719,538	100,476,005
	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%
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	Pending at the beginning of the quarter	Nil					
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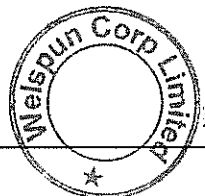
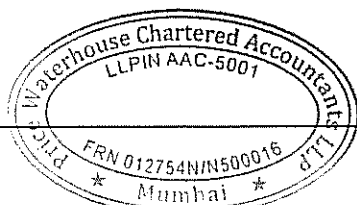
* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 January 2015 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 31 December 2014.
- During the quarter ended 31 December 2014, the Company has been advised that Central Government approval was not required for payment of remuneration to the Managing Director and therefore the Company has withdrawn the application made to Central government which was approved partially and has now: (i) treated as paid sum of Rs.830 lakhs shown previously as refundable by the Managing Director; (ii) granted 2,050,029 Stock Options carrying option to subscribe for equal number of equity shares at an Exercise Price of Re. 1 per share; and (iii) decided to allot 227,781 equity shares of Rs. 5 each fully paid-up as Sweat Equity to the Managing Director. Due to the above, the employee benefit expenses for the quarter and nine months ended 31 December 2014 is higher by Rs. 1,149 lakhs.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1 April 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported with external technical advice (where ever applicable) in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at 1 April 2014 amounting to Rs. 1,650 lakhs (net of tax of Rs. 849 lakhs) has been charged to the retained earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended 31 December 2014 is higher by Rs. 201 lakhs and for the nine months ended 31 December 2014 is higher by Rs. 603 lakhs.
- During the quarter ended 31 December 2014, the Company has redeemed outstanding Foreign currency convertible bonds (FCCB) of USD 75 million.
- 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.
- Previous year/ period figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

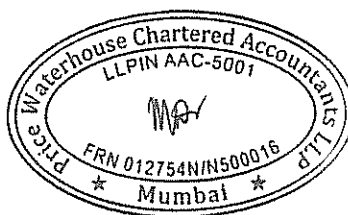
Place: Mumbai
Date: 28 January 2015



Braja Mishra
Managing Director

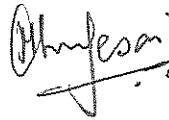
The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013

1. We have reviewed the results of Welspun Corp Limited (the “Company”) for the quarter ended December 31, 2014 which are included in the accompanying ‘Unaudited financial results for the Quarter/ Nine Months ended 31 December 2014’ except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. 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 of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to a matter relating to remuneration paid to the managing director of the Company for the financial year 2012-13 in excess of the limits specified in the Schedule XIII of the Companies Act, 1956 wherein the Company received approval from the Central Government for a lower amount. During the quarter ended December 31, 2014, the Company has been advised that the Central Government approval was not required for payment of remuneration to the Managing Director. Consequently, the Company has withdrawn the application made to the Central Government and has accounted as paid the amount of Rs. 830 lakhs shown previously as refundable by the Managing Director. Our conclusion is not qualified in respect of this matter.
6. The financial statements of the Company as at March 31, 2014 and the year then ended were audited by another firm of chartered accountants who, vide their report dated April 29, 2014, expressed an unmodified opinion on those financial statements.
7. The unaudited financial information of the Company for the quarter and nine months ended December 31, 2013 were reviewed by another firm of Chartered Accountants who, vide their review reports dated January 27, 2014 expressed an unmodified opinion on the aforesaid financial information.



8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated December 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and 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 Price Waterhouse Chartered Accountants LLP
(FRN No. 012754N/ N500016)
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: January 28, 2015