

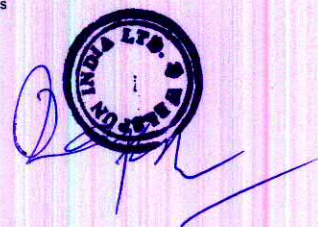
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

Sr. No.	Particulars	Quarter ended		Half year ended		Rs. in Lacs
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
1	a. Net Sales/ Income from Operations	66,876.53	57,338.05	119,897.79	102,323.35	199,076.16
	b. Other Operating Income	1,684.22	1,439.25	2,850.95	3,669.08	5,877.70
	Total	68,560.75	58,777.30	122,748.74	105,992.43	204,953.86
2	Total Expenditure					
	a. (Increase)/ Decrease in stock in trade and work in progress	3,421.28	2,564.80	3,695.45	(2,609.56)	(8,517.70)
	b. Consumption of Raw Materials	31,291.58	28,055.38	59,335.90	54,753.82	109,552.30
	c. Purchase of Traded Goods	80.93	241.54	116.98	259.50	260.10
	d. Power and Fuel	5,682.03	5,036.65	10,493.89	9,873.66	18,614.20
	e. Employees Cost	4,081.86	3,821.64	7,804.36	7,127.09	14,785.94
	f. Depreciation	2,957.12	2,807.88	5,867.54	5,566.05	11,351.30
	g. Other Expenditure	12,281.23	10,485.99	21,437.78	21,746.10	42,761.69
	Total	59,796.03	53,013.88	108,751.90	96,716.66	188,807.83
3	Profit from Operations Before Unrealised Exchange (Gain)/ Loss, Other Income, Interest and Exceptional Items (1-2)	8,764.72	5,763.42	13,996.84	9,275.77	16,146.03
4	Unrealised Exchange (Gain)/ Loss - Net	1,394.09	(1,423.99)	923.47	(1,244.19)	(612.20)
5	Profit from Operations Before Other Income, Interest and Exceptional Items (3-4)	7,370.63	7,187.41	13,073.37	10,519.96	16,758.23
6	Other Income	443.89	324.38	860.93	493.14	1,384.30
7	Profit before Interest and Exceptional Items (5+6)	7,814.52	7,511.79	13,934.30	11,013.10	18,142.53
8	Interest (Net)	2,893.47	1,964.34	5,797.88	3,672.72	7,856.00
9	Profit after Interest but before Exceptional Items (7-8)	4,921.05	5,547.45	8,136.42	7,340.38	10,286.53
10	Exceptional Items (Gain)/Loss	-	-	-	-	-
11	Profit from Ordinary Activities before Tax (9-10)	4,921.05	5,547.45	8,136.42	7,340.38	10,286.53
12	Tax Expense					
	Provision for Taxation - Current Tax (Net)	970.54	1,098.12	1,604.92	1,451.24	2,020.18
	Less : Minimum Alternative Tax Credit Availed	(970.54)	(1,098.12)	(1,604.92)	(1,451.24)	(2,012.11)
	Short Provision for Tax in Earlier Years	-	-	-	-	46.01
	Reversal of Minimum Alternative Tax Credit Availed in Earlier Year	-	-	-	-	273.96
	Provision for Taxation - Deferred Tax (Net)	1,667.22	1,915.83	2,241.05	2,153.35	3,166.67
	Total	1,667.22	1,915.83	2,241.05	2,153.35	3,494.71
13	Net Profit from Ordinary Activities after Tax (11-12)	3,253.83	3,631.62	5,895.37	5,187.03	6,791.82
14	Extraordinary Items (net of tax expense) - Refer Note 2 below	919.54	-	919.54	-	16,770.24
15	Net Profit/ (Loss) (13-14)	2,334.29	3,631.62	4,975.83	5,187.03	(9,978.42)
16	Paid-up Equity Share Capital (Shares of Rs. 10 each)	8,900.13	8,892.33	8,900.13	8,892.33	8,897.63
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					56,826.86
18	Earnings/(Loss) Per Share in Rs.					
	a) Basic before Extraordinary Items	3.65*	4.09*	6.62*	5.95*	7.71
	b) Diluted before Extraordinary Items	3.64*	4.04*	6.60*	5.88*	7.66
	c) Basic after Extraordinary Items	2.62*	4.09*	5.59*	5.95*	(11.33)
	d) Diluted after Extraordinary Items	2.61*	4.04*	5.57*	5.88*	(11.33)
19	Public Shareholding					
	a) Number of Shares	51,941,880	51,863,880	51,941,880	51,863,880	51,916,880
	b) Percentage of Shareholding	58%	58%	58%	58%	58%
	Promoters and Promoter Group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and 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					
	- Number of Shares	37,059,389	37,059,389	37,059,389	37,059,389	37,059,389
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	42%	42%	42%	42%	42%

* Not Annualised

Notes :

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on November 8, 2011.
- Extraordinary items for the quarter ended September 30, 2011 pertains to incremental provision for doubtful loans given to Welspun AG, a wholly owned subsidiary, arising out of the restatement at the period end of the foreign currency balance which was fully provided as at March 31, 2011. The corresponding gain on restatement is included in Unrealised Exchange (Gain)/ Loss - Net (line 4) above.
- The auditors' report for the year-ended March 31, 2011 and the limited review report for the quarter ended June 30, 2011 were qualified for non-determination of valuation allowance in respect of accounts receivable due from Welspun Retail Limited ("WRL"), a group company. During the quarter ended September 30, 2011, the Company has received the overdue receivables from WRL. Accordingly, as the matter has been resolved, the limited review report for the quarter ended September 30, 2011 has not been qualified in this respect.
- The Company operates in only primary business segment. Hence, information relating to primary segments has not been furnished.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

5 Information relating to Secondary Geographical Segments is as under :

Particulars	Quarter ended		Half year ended		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
India					
External Revenue	66,876.53	57,335.18	119,897.79	102,320.48	198,967.98
Carrying Amount of Segment Assets	297,973.29	276,695.65	297,973.29	276,695.65	278,107.94
Capital Expenditure	7,939.50	7,407.50	12,061.68	12,012.80	21,002.30
Outside India					
External Revenue	-	2.87	-	2.87	108.18
Carrying Amount of Segment Assets	2,727.31	18,024.23	2,727.31	18,024.23	4,508.30
Capital Expenditure	-	-	-	-	-
Total					
External Revenue	66,876.53	57,338.05	119,897.79	102,323.35	199,076.16
Carrying Amount of Segment Assets	300,700.60	294,719.88	300,700.60	294,719.88	282,616.24
Capital Expenditure	7,939.50	7,407.50	12,061.68	12,012.80	21,002.30

6 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

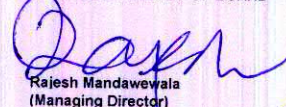
Particulars	As at	
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)
Shareholders' Funds		
(a) Capital	9,400.13	9,392.33
(b) Reserves and Surplus	61,915.90	72,060.14
Loan Funds	178,033.60	173,037.65
Deferred Tax Liability (Net)	21,028.24	17,774.27
Total	270,377.87	272,264.39
Fixed Assets		
Investments	167,291.60	158,908.50
Current Assets, Loans and Advances	11,353.21	19,288.99
(a) Inventories	34,746.27	33,663.72
(b) Sundry Debtors	20,799.48	22,107.42
(c) Cash and Bank Balances	23,534.74	12,094.08
(d) Other Current Assets	5,603.75	7,576.96
(e) Loans and Advances	37,371.55	41,080.21
Less: Current Liabilities and Provisions		
(a) Liabilities	28,664.28	21,908.07
(b) Provisions	1,658.45	547.42
Total	270,377.87	272,264.39

7 Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2011

	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	63	63	-

8 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF BOARD


Rajesh Mandawewala
(Managing Director)

Mumbai
Date : November 8, 2011