



WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Varasamadi Taluka Anjar, Dist. Kutch Gujarat 370110

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

		(Rs Lakhs)				
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014
		Refer Note 2		Refer Note 2		
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales/income from operations	2,26,228	2,13,877	1,41,287	6,07,112	7,34,021
b.	Other operating income	11,278	11,089	12,162	37,937	36,451
	Total income from operations	2,37,506	2,24,966	1,53,449	6,45,049	7,70,472
2	Expenses					
a.	Cost of materials consumed	1,49,962	1,51,854	1,13,125	5,81,206	4,65,494
b.	Changes in inventories of finished goods and work-in-progress	(2,731)	5,175	(14,730)	2,442	31,482
c.	Employee benefits expense (see note 3)	15,945	15,445	14,362	59,092	52,955
d.	Depreciation and amortisation expense (see note 4)	11,880	10,969	9,377	43,650	40,530
e.	Coating and other job charges	12,521	3,339	157	22,180	16,979
f.	Other expenses	23,004	26,842	26,568	95,908	1,36,591
	Total expenses	2,10,581	2,14,624	1,48,859	6,04,478	7,44,131
3	Profit/(loss) from operations before other income and finance costs (1-2)	26,925	10,342	4,590	40,571	26,341
4	Other income (see note 5)	2,554	2,938	5,580	10,859	17,420
5	Profit/(loss) from ordinary activities before finance costs (3+4)	29,489	13,280	10,170	51,430	43,761
6	Finance costs	6,988	7,275	6,620	28,303	29,641
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	22,501	6,005	3,550	23,127	14,120
8	Tax expense (see note 5)	7,790	765	3,722	1,774	4,316
9	Net profit/(loss) from ordinary activities after tax (7-8)	14,711	5,240	(172)	21,353	9,804
10	Share of profit/(loss) in associates	-	-	-	-	-
11	Minority interest in profit/(loss)	334	3,491	(1,434)	14,449	2,466
12	Profit/(loss) after tax for the period (9+10-11)	14,377	1,749	1,262	5,904	7,338
13	Paid up equity capital (Face value of Rs.5/- each)	13,159	13,147	13,147	13,159	13,147
14	Reserves excluding revaluation reserve				2,65,723	2,71,776
15	Basic and diluted EPS					
	-Basic	5.47	0.67 *	0.48 *	2.63	2.79
	-Diluted	5.45	0.66 *	0.48 *	2.60	2.79
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	16,21,21,855	16,18,94,074	16,24,72,294	16,21,21,855	16,24,72,294
	Percentage of shareholding	61.60%	61.57%	61.79%	61.60%	61.79%
2	Promoters and Promoters Group Shareholding					
a.	Pledged / Encumbered					
	Number 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					
	Number of shares	10,10,54,225	10,10,54,225	10,04,76,005	10,10,54,225	10,04,76,005
	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)	38.40%	38.43%	38.21%	38.40%	38.21%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	Nil				

* Not Annualised.

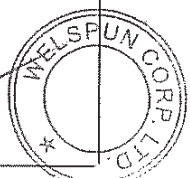
Notes:

- During the quarter ended 31 March 2015, the Company has issued 227,781 Equity shares of Rs.5 each to the Managing Director as Sweat equity in compliance with applicable laws including the Securities and Exchange Board of India (Issue of Sweat equity) regulations, 2002.
- The figures for the quarter ended 31 March 2015 and 31 March 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financial year.
- During the year ended 31 March 2015, 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 Rs. 1 per share; and (iii) allotted 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 year ended 31 March 2015 is higher by Rs. 335 lakhs and 1,484 lakhs respectively.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, to reflect the actual usage, has realigned the remaining useful lives of few assets 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 value) as at April 1, 2014 amounting to Rs. 1,650 lakhs (net of tax of Rs. 849 lakhs) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. As a result of above change, depreciation for the current year is higher by Rs. 804 lakhs and loss before tax for the current year is higher by Rs. 804 lakhs with a consequential impact on loss after tax for the current year.
- a) Other income includes realized forex gain of Rs. 4,770 lakhs earned by the group in the earlier years on redemption of preference shares invested in overseas subsidiaries reversed from Foreign Currency Translation Reserve during the year. b) Tax expenses includes Rs.3,484 lakhs on creation of deferred tax liability during the year on certain GAAP adjustments made in the earlier years relating to an overseas subsidiary. In view of the above, profit after tax for the year is higher by Rs. 1,285 lakhs.
- 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 March 2015	Quarter Ended 31 December 2014	Quarter Ended 31 March 2014	Year Ended 31 March 2015	Year Ended 31 March 2014
a) Net Sales / Income from Operations / Other Operating Income (Rs. Lakhs)	1,78,291	1,25,593	1,19,251	4,94,894	4,86,761
b) Profit Before Tax (Rs. Lakhs)	11,688	(1,967)	15,230	(2,550)	(2,758)
c) Profit After Tax (Rs. Lakhs)	7,735	(1,268)	9,625	(1,571)	(1,754)

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 April 2015 in terms of Clause 41 of the Listing Agreement.
- 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.
- The Board of Directors have recommended dividend of 10% on Equity shares (Rs. 0.50 per share of Face Value of Rs. 5 each fully paid-up).

For Welspun Corp. Limited

Brajendra Jirra
Managing Director
DIN No.05067089Place: Mumbai
Date: 28 April 2015



WELSPUN CORP LIMITED

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Annexure IX of Clause 41

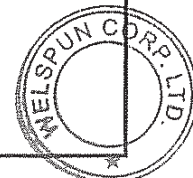
Rs. Lakhs

Statement of Assets and Liabilities		Consolidated	
		Audited 31-Mar-15	Audited 31-Mar-14
	Particulars		
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,159	13,147
b	Reserves and surplus	2,66,723	2,71,776
	Subtotal - Shareholders's funds	2,79,882	2,84,923
2	Minority Interest - Equity Shares	24,862	10,118
b	Minority Interest - Preference Shares	10,764	10,764
3	Non-current liabilities		
a	Long-term borrowings	2,61,599	2,80,346
b	Deferred tax liabilities (net)	56,966	56,089
c	Other long-term liabilities	6,453	11,874
d	Long-term provisions	3,955	2,504
	Subtotal - Non-current liabilities	3,28,973	3,50,813
4	Current liabilities		
a	Current maturities of long term borrowings	21,618	52,091
b	Short-term borrowings	18,838	49,916
c	Trade payables	2,46,341	65,097
d	Other current liabilities	39,679	53,155
e	Short-term provisions	10,591	6,139
	Subtotal - Current liabilities	3,37,067	2,26,398
	Total - Equity and liabilities	9,81,548	8,83,016
B	Assets		
1	Non-current assets		
a	Fixed assets	4,74,147	5,03,722
b	Goodwill on consolidation	47	47
c	Non-current investments	2,652	2,556
e	Long-term loans and advances	13,207	10,599
f	Other non-current assets	580	969
	Subtotal - Non-current assets	4,90,633	5,17,893
2	Current assets		
a	Current investments	77,833	1,11,425
b	Inventories	2,20,821	1,28,153
c	Trade receivables	1,13,005	63,738
d	Cash and bank balances	33,275	14,083
e	Short-term loans and advances	34,346	35,566
f	Other current assets	11,635	12,158
	Subtotal - Current assets	4,90,915	3,65,123
	Total - Assets	9,81,548	8,83,016

For Welspun Corp Limited

Place: Mumbai
Date: 28 April 2015

Braja Mishra
Managing Director
DIN No.00007089





WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2015

		(Rs Lakhs)				
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014
		Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales/income from operations	1,70,862	1,18,338	1,09,727	4,68,314	4,58,247
b.	Other operating income	7,429	7,255	9,524	26,580	28,514
	Total income from operations	1,78,291	1,25,593	1,19,251	4,94,894	4,86,761
2	Expenses					
a.	Cost of materials consumed	85,111	71,005	63,972	3,10,167	2,59,196
b.	Purchase of stock-in-trade	61,276	20,627	27,917	94,337	49,532
c.	Changes in inventories of finished goods and work-in-progress	(2,083)	10,004	(669)	(378)	49,914
d.	Employee benefits expense (see note 3)	4,653	5,834	2,808	18,933	14,498
e.	Depreciation and amortisation expense (see note 4)	6,784	6,093	5,065	24,278	22,557
f.	Coating and other job charges	115	227	265	892	17,492
g.	Other expenses	11,845	11,141	7,112	42,679	71,397
	Total expenses	1,67,701	1,24,932	1,06,469	4,90,908	4,84,586
3	Profit/(loss) from operations before other income and finance costs (1-2)	10,590	661	12,782	3,986	2,175
4	Other income	6,280	2,983	8,085	14,744	17,465
5	Profit/(loss) from ordinary activities before finance costs (3+4)	16,870	3,644	20,867	18,730	19,640
6	Finance costs	5,182	5,611	5,637	21,280	22,398
7	Profit/(loss) from ordinary activities after finance costs but before tax (5-6)	11,688	(1,967)	15,230	(2,550)	(2,758)
8	Tax expense	3,953	(699)	5,405	(979)	(1,004)
9	Profit/(loss) after tax for the period (7-8)	7,735	(1,268)	9,825	(1,571)	(1,754)
10	Paid up equity capital (Face value of Rs. 5/- each)	13,159	13,147	13,147	13,159	13,147
11	Reserves excluding revaluation reserve				1,73,787	1,82,217
12	Basic and diluted EPS					
	-Basic	2.94*	(0.48)*	3.74*	(0.60)	(0.67)
	-Diluted	2.92*	(0.48)*	3.71*	(0.60)	(0.67)
13 a.	Debt Service Coverage Ratio (DSCR) (No of times)				0.25	0.21
b.	Interest Service Coverage Ratio (ISCR) (No of times)				0.87	0.86
A	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares	16,21,21,855	16,18,94,074	16,24,72,294	16,21,21,855	16,24,72,294
	Percentage of shareholding	61.60%	61.57%	61.79%	61.60%	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	10,10,54,225	10,10,54,225	10,04,76,005	10,10,54,225	10,04,76,005
	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)	38.40%	38.43%	38.21%	38.40%	38.21%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	Nil				

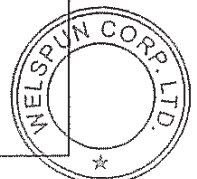
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Notes:

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- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 28 April 2015 in terms of Clause 41 of the Listing Agreement.
- 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.
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For Welspun Corp Limited

Braj Mishra
Managing Director
DIN No.00007089



Place: Mumbai
Date: 28 April 2015



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CIN : L27100GJ1995PLC025609

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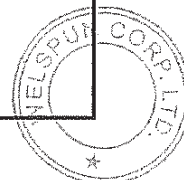
Rs. Lakhs

Statement of Assets and Liabilities		Standalone	
Particulars		Audited 31-Mar-15	Audited 31-Mar-14
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,159	13,147
b	Reserves and surplus	1,73,787	1,82,217
	Subtotal- Shareholders's funds	1,86,946	1,95,364
2	Non-current liabilities		
a	Long-term borrowings	1,87,796	1,94,232
b	Deferred tax liabilities (net)	34,487	36,315
c	Other long-term liabilities	6,250	9,976
d	Long-term provisions	3,018	1,942
	Subtotal - Non-current liabilities	2,31,551	2,42,465
3	Current liabilities		
a	Current maturities of long term borrowings	7,327	45,177
b	Short-term borrowings	18,815	24,391
c	Trade payables	2,19,135	50,752
d	Other current liabilities	27,670	37,340
e	Short-term provisions	7,563	4,419
	Subtotal - Current liabilities	2,80,510	1,62,080
	Total - Equity and liabilities	6,99,007	5,99,909
B	Assets		
1	Non-current assets		
a	Fixed assets	2,83,061	3,07,758
b	Non-current investments	25,141	36,704
c	Long-term loans and advances	8,591	14,218
d	Other non-current assets	176	595
	Subtotal - Non-current assets	3,16,969	3,59,275
2	Current assets		
a	Current investments	77,833	1,11,425
b	Inventories	82,723	52,915
c	Trade receivables	1,74,076	38,885
d	Cash and bank balances	19,752	4,979
e	Short-term loans and advances	22,757	21,340
f	Other current assets	4,897	11,090
	Subtotal - Current assets	3,82,038	2,40,634
	Total - Assets	6,99,007	5,99,909

For Welspun Corp Limited

Place: Mumbai
Date: 28 April 2015

Braja Mishra
Managing Director
DIN No.00007089



BUSINESS UPDATE

April 28, 2015

Highest Annual Pipe Volumes; Strong Order Book

Welspun Corp Ltd. (WCL), the flagship Company of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the full year and fourth quarter ended March 31, 2015.

Consolidated Performance Highlights:

Figures in Rs. million unless specified

FY15	FY14		Q4 FY15	Q3 FY15	Q4 FY14
1,130	1,021	Pipe Production (K MT)	294	297	234
1,152	1,019	Pipe Sales (K MT)	292	305	202
84,505	77,047	Income from Operations	23,751	22,497	15,345
9,508	8,439	EBITDA	4,137	2,425	1,955
7,692	7,742	Operational EBITDA	2,838	2,107	544
2,830	2,964	Finance Cost	699	728	662
4,365	4,063	Depreciation and Amortisation	1,188	1,097	938
2,313	1,412	PBT	2,250	601	355
690	734	PAT after Minorities & Associates	1,438	175	126
6,620	5,768	Cash PAT	3,557	1,538	907

Notes: a) Operational EBITDA = Reported EBITDA – Non-operational income - Unrealised forex gain/ (loss)

b) Cash PAT = PBT – Current tax + Depreciation - Post-tax Unrealised forex gain/ (loss)

c) Prior period figures have been restated, wherever necessary

The Company has declared a dividend of Rs. 0.50 per share.

Production and sales of pipes for FY15 were at an annual record with both volumes crossing the milestone 1 million tonne mark for the third successive year. For the quarter, production and sales volumes were significantly better than in Q4 FY14, but slightly below the Q3 FY15 numbers. Volumes were higher in the Indian LSAW operations as well as in the US Spiral mill, while Saudi volumes were lower.

Total order book as on date stands at 1,030K MT, valued at approximately Rs.72 billion.

Net sales in Q4 FY15 were marginally higher compared to the previous quarter due to better realisations, in spite of the lower volumes. Operational EBITDA was significantly higher, compared to the previous quarter, driven by better margins in the US.

Gross debt at the end of the year was Rs.30,206 million, lower than the Rs.38,235 million at the end of last year. After deducting cash and cash equivalents, the net debt at the end of the year was at Rs.19,095 million, compared to Rs.25,646 million at the end of FY14. The decrease in net debt was primarily due to a reduction in net working capital. At the end of the year, net worth stood at Rs. 27,988 million implying a net debt/equity of 0.68x.

BUSINESS UPDATE

Business outlook:

While the recent drop in energy prices has prompted several exploration companies to cut their capital budgets, there has not been any significant impact yet on the pipeline projects in North America. Oil production in USA is at its highest and will continue to drive the demand for pipelines, which remains the most cost-efficient means of transportation compared to alternatives such as rail. There are also ongoing discussions in the US regarding replacement of ageing pipelines. Canada and Mexico also hold huge potential for pipelines in the near to medium term.

While the geopolitical situation in Europe has led to the cancellation of a large pipeline project, alternate routes are being discussed. While the outlook in Saudi Arabia looks challenging in the face of increased competition, the outlook on the gas pipeline project is buoyant. Even though Saudi Aramco has announced a capex cut of 30%, giant projects like Master Gas II are already on the anvil. Additionally, other regions in the Middle East and Africa such as Mozambique, Algeria etc. provide growth opportunities.

India looks promising in the medium term with activity on the new pipeline projects expected to commence soon. The recent announcement of 15,000 kilometres of Oil and Gas pipeline projects and several state water projects is positive for the industry. In the Asia-Pacific region, potential demand from Thailand, Malaysia and Indonesia could boost the regional demand.

Commenting on the results, Mr B. K. Goenka, Chairman, Welspun Group said, "We have not seen any noteworthy effect of the sharp fall in energy prices. We continue to add to our order book, which has crossed the 1 million tonne mark and provides us with strong visibility for next year. Taking into account the bids we have already submitted, we are confident of better mill utilisation during this year. The quality of the order book has also shown visible improvement. US demand continues to be strong and is expected to drive performance in the near term."

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solutions with a capability to manufacture line pipes ranging from ½ inch to 140 inches, along with specialized coating, double jointing and bending. With current capacity of 2.425 million MTPA in Dahej, Anjar and Mandya in India; Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. For more information, please visit www.welspuncorp.com.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Corp Ltd. or any of its affiliates. Neither Welspun Corp Ltd., nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.