



WELSPUN GUJARAT STAHL ROHREN LIMITED

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

Corp Office: B-Wing, 9 th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

		(Rs Lakhs)			
		Standalone		Consolidated	
		Audited		Audited	
Particulars		Year ended 3/31/2009	Year ended 3/31/2008	Year ended 3/31/2009	Year ended 3/31/2008
		(I)	(II)	(III)	(IV)
1	Sales/Income from Operations	581,343	417,099	589,303	415,499
	Sales of Traded goods	29,625	206	7,786	206
	Less: Excise Duty	23,137	16,259	23,137	16,259
	Net Sales/ Income from Operations	587,831	401,045	573,953	399,445
2	Total Expenditure				
a.	(Increase)/ Decrease in stock in trade	(41,130)	(12,042)	(44,034)	(12,042)
b.	Consumption of Raw Materials	434,632	276,247	436,535	274,739
c.	Purchase of Traded Goods	27,637	197	7,765	197
d.	Employees Cost	11,529	8,297	13,221	8,600
e.	Depreciation	12,542	5,715	14,328	6,088
f.	Other Expenditure	91,699	62,269	96,989	62,399
	Total	536,909	340,682	524,803	339,981
3	Profit from Operations before other income and Interest (1-2)	50,922	60,363	49,149	59,464
4	Other Income	1,788	1,073	1,870	1,073
5	Profit before Interest and Tax (3+4)	52,710	61,436	51,019	60,537
6	Interest/Finance Charges-(Net)	17,350	8,016	17,663	8,181
7	Profit before Tax (5-6)	35,361	53,421	33,356	52,357
8	Provision for Taxation (Current, Deferred and Fringe Benefit Tax etc)	12,004	18,278	12,004	18,279
9	Profit After Tax (7-8)	23,357	35,142	21,351	34,078
10	Share of Loss in Associates	-	-	-	(0)
11	Minority Interest in Profit/(Loss)	-	-	1	-
12	Profit After Tax after Minority Interest (9-10-11)	23,357	35,142	21,350	34,078
13	Paid up Equity Capital (Face Value of Rs.5/- each)	9,325	8,888	9,325	8,888
14	Reserves excluding Revaluation Reserve	148,655	140,059	146,644	138,965
15	Basic and Diluted EPS				
	-Basic	12.59	21.53	11.51	20.87
	-Diluted	12.50	18.89	11.45	18.31
16	Public Shareholding				
	a) Number of shares	104,549,989	103,274,411	104,549,989	103,274,411
	b) Percentage of shareholding	56.06%	58.10%	56.06%	58.10%
17	Promoters & Promoters Group Shareholding as on 31 March 2009				
	a. Pledged/Encumbered				
	No of Shares	NIL		NIL	
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	NIL		NIL	
	Percentage of Shares (as a % of the total Share capital of the Company)	NIL		NIL	
	b. Non-Encumbered				
	No of Shares	81,941,203		81,941,203	
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%		100.00%	
	Percentage of Shares (as a % of the total Share capital of the Company)	43.94%		43.94%	

Notes:

- 1 During the quarter ended 31st March 2009, the Company's subsidiary in USA has commenced commercial production of Spiral Pipes (with capacity of 350,000 MT) at its facility.
- 2 According to the Companies (Accounting Standards) Amendment Rules 2009 has amended the provision of AS-11 related to "Effects of the changes in Foreign Exchange Rate". The Company has capitalised exchange loss of Rs. 6,162 Lakhs (net gain of Rs. 93 lakhs, adjusted through General Reserve pertaining to earlier year) with the cost of fixed assets and exchange loss of Rs. 5,325 Lakhs transferred to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of such long term assets/liabilities but not beyond 31st March 2011. Out of the above Rs.1,775 Lakhs has been written off in the current year and Rs.3,550 Lakhs has been carried over.
- 3 Total foreign exchange loss on account realignment, realization, cancellation loss amounting to Rs. 34,332 Lakhs has been provided during the year. Out of which Rs.12,562 Lakhs is on account of realignment of foreign currency monetary assets and liabilities
- 4 The Board of Directors at their meeting held on 20th April 2009 has approved a Scheme of Arrangement in the nature of demerger to transfer of Plate and Coil Mill Division of the Company to "Welspun Plates and Coil Mills Private Ltd". (wholly owned subsidiary of the Company) with all assets and liabilities. The Scheme is subject to approval of creditors & members of the Company and the Hon'ble High Court of Gujarat. The Appointed date for demerger is 1st April 2009.
- 5 There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 23 complaints were received and resolved.
- 6 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.
- 7 Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- 8 The Board of Directors have recommended dividend of 30% on Equity shares (Rs.1.50 per share of Face Value of Rs.5 each).
- 9 The above results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors in its meeting held on 29th May, 2009 in terms of Clause 41 of the Listing Agreement.

For Welspun Gujarat Stahl Rohren Limited

Place: Mumbai
Date: 29th May 2009

B.K.Goenka
Chairman & Managing Director