

WELSPUN



Dare to Commit



Engineering Excellence

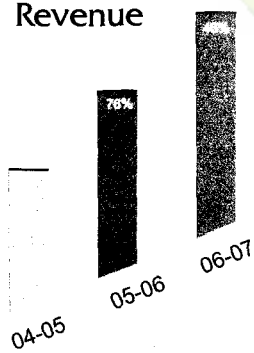
WELSPUN GUJARAT STAHL ROHREN LIMITED



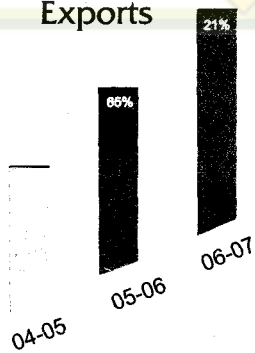
Financial Highlights

Report Junction.com

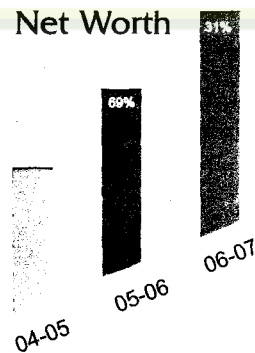
Revenue



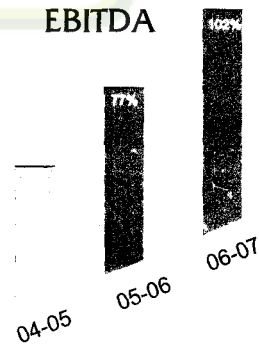
Exports



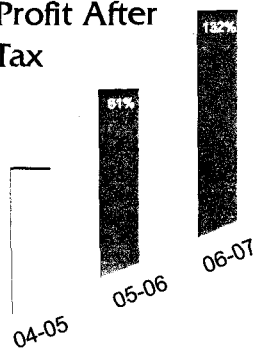
Net Worth



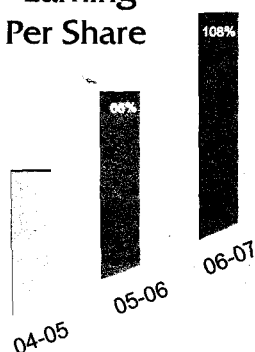
EBITDA



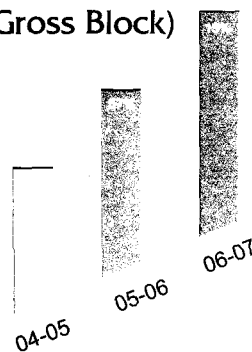
Profit After Tax



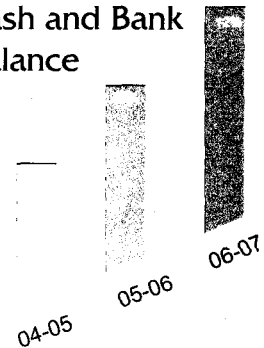
Earning Per Share



Fixed Assets (Gross Block)



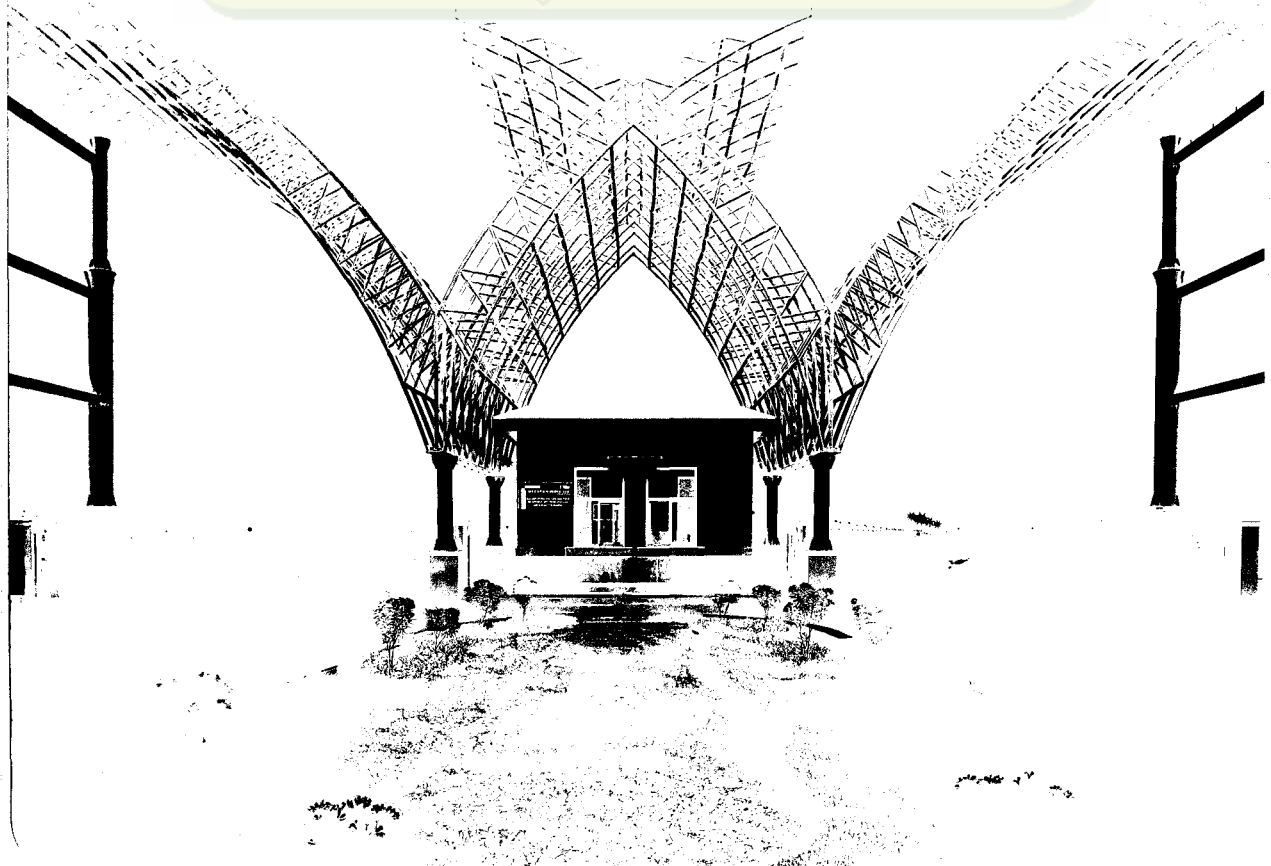
Cash and Bank Balance



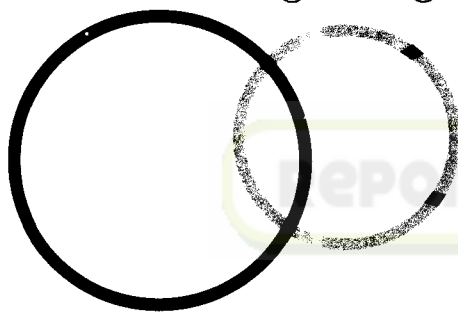
% - Percentage of growth

World is our canvas...

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Engineering Excellence





World is our canvas...

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Forward looking statement

In this Annual report we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements, set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of the future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

WELSPUN



Dare to Commit

Our Vision

WELSPUN



We aim to...

emerge as a global leader...

preferred by every home

serve...with passion

grow...@ speed

innovate...with quality

excel...with ethics

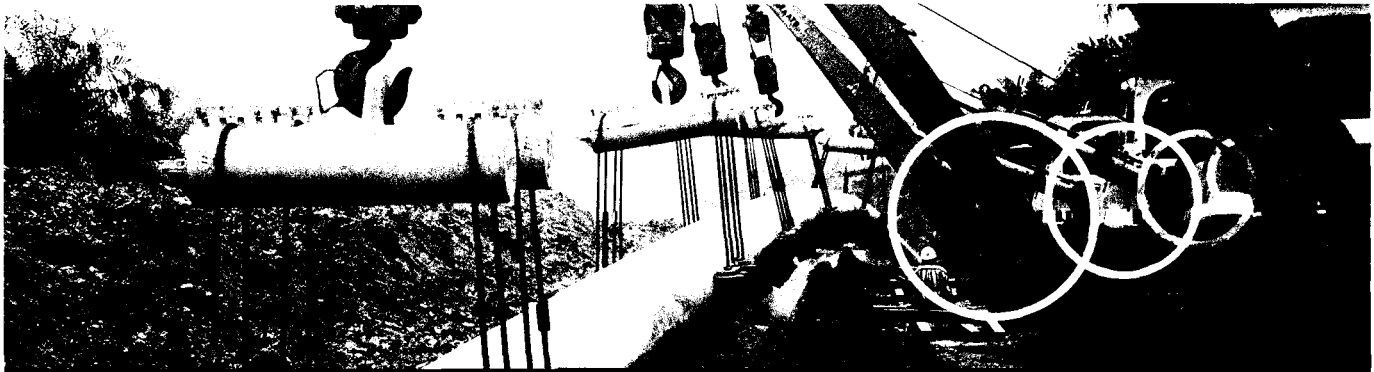
Delighting all stakeholders...

We are...WELSPUN

WELSPUN



Dare to Commit



Corporate Information

Board of Directors

Shri. G. R. Goenka
(Chairman)

Shri. B. K. Goenka
(Vice Chairman & Managing Director)

Shri. R. R. Mandawewala
(Director)

Shri. M. L. Mittal
(Executive Director Finance)

Shri. Braja K. Mishra
(Chief Executive Officer & Executive Director)

Shri. Raj Kumar Jain
(Director)

Shri. Sanjeev Ghai
(Nominee Director of IFCI Ltd.)

Shri. K.H. Viswanathan
(Director)

Shri. Ram Gopal Sharma
(Director)

Shri. Nirmal Gangwal
(Director)

Shri. N. Shankar
(Nominee Director of Exim Bank)

Company Secretary

Shri. Ramesh H. Ved

Auditors

MGB & Co., Chartered Accountants

Registered Office

Village Jolva & Vadadla, Near Dahej,
Taluka : Vagra,
Dist. Bharuch, Gujarat - 392 130.
Tel: +91-2641-256011/256281
Fax: +91-2641-256285

Corporate Office

Trade World, 'B'-wing, 9th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, INDIA
Tel: 022-66136000/ 2490 8000
E-mail: welspun@bom2.vsnl.net.in
Website: <http://www.welspunpipes.com>

Bankers

Andhra Bank,
Bank Of Baroda,
Bank Of India,
Canara Bank,
ICICI Bank Ltd.,
Industrial Development Bank Of India
Oriental Bank Of Commerce,
Punjab National Bank,
State Bank Of Bikaner & Jaipur,
State Bank Of India,
State Bank Of Travancore,
Union Bank of India

Factory

- i. Jolva & Vadadla, Near Dahej, Taluka : Vagra,
Dist. Bharuch, Gujarat - 392 130.
- ii Versamedi, Tal - Anjar, Dist. - Kutch,
Gujarat - 370110

Stock exchanges where the company's securities are listed

Bombay Stock Exchange Ltd. (Formerly Known as The Stock Exchange, Mumbai)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Luxembourg Stock Exchange.
11, av de la Porte-Neuve, L-2227 Luxembourg

4P's of Engineering Excellence

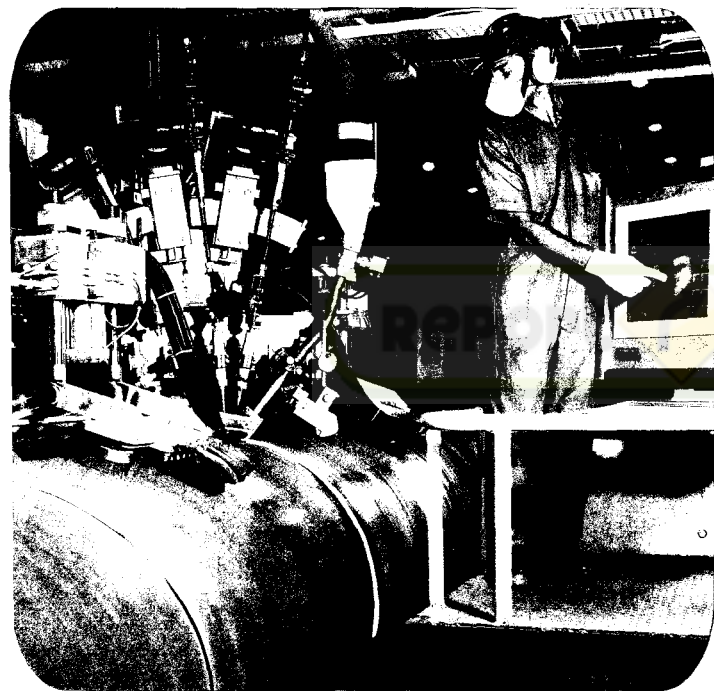
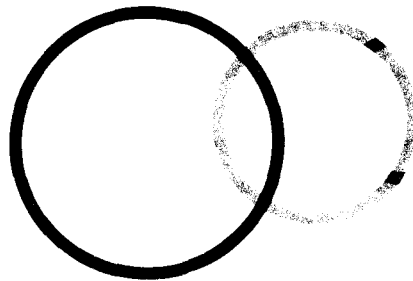


Products

We provide complete solutions for all line pipe requirements. We manufacture pipes in varying sizes and diameters, ranging from as small as ½ inch to as large as 100 inches of highest grades, up to X 80. We also offer complete coating as well as bending solutions, making us one of the most preferred suppliers for the entire range of products. Our products are rated at par, if not as the best in the industry. The core of all our products is Engineering Excellence!

People

Our people are of paramount importance. We employ trained staff members who together with their expertise and technical know-how have attained and utilize the best operating practices. Our people, through their diligence and perseverance ensure that all the products that come out of Welspun are engineered through excellence.



Processes

Our processes are supported by stringent quality and testing parameters ensuring that only the very best products go to the next level. Our impeccable processes ensure that the products we manufacture not only meet but also exceed our customer's expectations. We continuously strive to attain excellence through our processes.

Practices

The practices followed in our company ensure that from start to finish requirements of safety, specifications of products and timeliness of delivery are taken care of. These measures aim towards developing a sustainable development model & satisfaction of all stakeholders & associated parties. Another aspect of our corporate ethos is contributing back to the society by enriching life of all people associated with us, our integral policy and aggressive efforts are made at all level to fulfill these objectives.

Statement of the Vice Chairman and Managing Director

My dear fellow Stakeholders,

Once again we have come to the end of another prosperous year, where we have grown manifold if I might add. It gives me immense pleasure to announce that our company has been rated as India's 'Fastest Growing Company' in the annual listings conducted by India's premier magazine, Business Today. Also Standard & Poor in association with CRISIL has recognized Welspun as "Top 100 Indian Corporate". I would like to express my gratitude for the support and cooperation extended by you, my fellow stakeholders. Your continuous encouragement has enabled the seed sown in 1995 to flourish magnanimously.

This growth, that has been manifested over the last few years is probably just the tip of the iceberg and we will see Welspun emerging as a much stronger and robust company. The strong culture of Engineering Excellence, which has been built over the years, will always remain a key differentiating attribute.

Today, we are being faced with dynamic growth situations. Our GDP has grown by 8%+ over the last three years. The growing economy therefore demands energy security in terms of new energy sources, be it domestically in the form of Oil & Gas (O&G) finds or internationally, through tie-ups with O&G rich regions like the Middle East. Globally, most of the countries are also busy utilizing their O&G assets to the maximum through further exploratory and development activities. Additionally they are entering into long term strategic tie-ups with other rich O&G producing nations. All this has led to an unprecedented time for the pipe industry, a backbone on which O&G transportation from source to customer will become imperative. Going forward the demand for pipes is expected to increase sharply, contributed by not only the large demand anticipated for new pipes but also stemming from the large number of pipe lines that had



B. K. Goenka

Vice Chairman & Managing Director

I can assure you, my esteemed friends that W.G.S.R.L. is fully geared up to contribute and meet the intense demand for the highest quality pipelines traversing the length and breadth of continents across the globe.

As I reflect back on the orders received by W.G.S.R.L. and the enquiries that have been generated over the last year, one clear phenomenon that emerges is, Welspun's recognition as a 'truly global player'. We have received enquiries from every top Oil and Gas Company to supply pipes across the globe for the most critical and demanding applications, where quality requirements are becoming extremely stringent. Not only have many of these inquiries resulted in strong orders, but most of them have also resulted in repeat orders and/or an increase in the ordered quantity.