

WCL/SEC/2017

August 4, 2017

To,

<b>BSE Ltd.</b> (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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Dear Sirs/ Madam,

**Sub.: (1) Un-audited Financial Results for the quarter ended June 30, 2017, and  
(2) Business Update and Investor Presentation.**

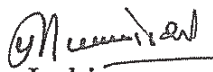
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2017 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. The Board meeting concluded at 12.40 p.m.

Also attached is the Business Update and Investor Presentation which is being released to the media.

Kindly take note of the above.

For Welspun Corp Limited



  
**Pradeep Joshi**  
Company Secretary  
FCS - 4959

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

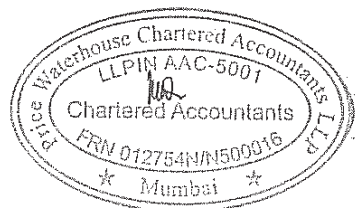
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
<b>1</b>	<b>Income</b>				
a	Revenue from operations	128,189	162,080	114,725	426,281
b	Other operating income	6,098	8,719	3,415	21,974
c	Other income	6,244	11,054	3,945	21,307
	<b>Total Income</b>	<b>140,531</b>	<b>181,853</b>	<b>122,085</b>	<b>469,562</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	92,062	113,473	58,415	284,534
b	Purchase of stock-in-trade	766	-	27,295	34,687
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(856)	11,889	(1,965)	(3,849)
d	Excise duty	4,476	2,021	2,557	13,676
e	Employee benefit expense	4,441	4,853	4,168	18,452
f	Depreciation and amortisation expense	6,030	6,192	5,684	24,425
g	Other expenses	12,080	14,383	18,323	50,529
h	Finance costs	4,413	5,581	4,809	20,730
	<b>Total expenses</b>	<b>123,412</b>	<b>158,392</b>	<b>119,286</b>	<b>443,184</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>17,119</b>	<b>23,461</b>	<b>2,799</b>	<b>26,378</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax	7,375	3,770	-	4,181
	Deferred tax	(1,472)	4,407	909	4,738
	<b>Total tax expense</b>	<b>5,903</b>	<b>8,177</b>	<b>909</b>	<b>8,919</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>11,216</b>	<b>15,284</b>	<b>1,890</b>	<b>17,459</b>
<b>6</b>	<b>Other Comprehensive Income, net of income tax</b>				
a	Items that will be reclassified to profit or loss	(1,215)	290	430	471
b	Items that will not be reclassified to profit or loss	(96)	(140)	(5)	(218)
	<b>Total other comprehensive Income, net of income tax</b>	<b>(1,311)</b>	<b>150</b>	<b>425</b>	<b>253</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>9,905</b>	<b>15,434</b>	<b>2,315</b>	<b>17,712</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>13,261</b>	<b>13,261</b>	<b>13,261</b>	<b>13,261</b>
<b>9</b>	<b>Other Equity</b>				<b>167,700</b>
<b>10</b>	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>				
	-Basic (In Rs.)	4.23	5.76	0.71	6.58
	-Diluted (In Rs.)	4.23	5.76	0.71	6.58

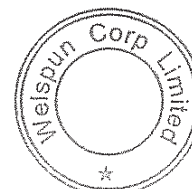
**Notes:**

- The above financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- This Statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 99,380 lakhs (excludes transaction costs as per effective interest rate Rs. 426 lakhs) as on June 30, 2017 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future and second / floating charge on current assets subject to prior charge in favour of banks for working capital facilities. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 1.73 times and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- Previous period figures have been reclassified to conform with current period's presentation, wherever applicable.

For and On Behalf of the Board of Directors of Welspun Corp Limited




Lalitkumar Naik  
 Managing Director & CEO  
 DIN - 02943588


 Place: Mumbai  
 Date: August 04, 2017

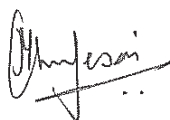
# Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

The Board of Directors  
Welspun Corp Limited  
5<sup>th</sup> Floor, Welspun House,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying statement of 'Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 Indian Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Mehul Desai  
Partner  
Membership Number 103211

Place: Mumbai  
Date: August 04, 2017

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

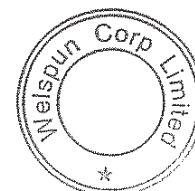
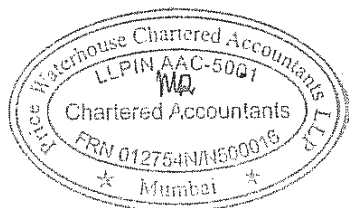
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
<b>1</b>	<b>Income</b>				
a	Revenue from operations	154,426	195,876	151,105	576,341
b	Other operating income	7,394	11,072	4,531	27,206
c	Other income	6,357	10,301	4,878	22,460
	<b>Total Income</b>	<b>168,177</b>	<b>217,249</b>	<b>160,514</b>	<b>626,007</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	109,439	140,711	80,209	362,772
b	Purchase of stock-in-trade	766	-	34,947	58,505
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,207)	5,111	(10,091)	(17,256)
d	Excise duty	4,476	2,021	2,557	13,676
e	Employee benefit expense	10,326	11,389	11,757	43,055
f	Depreciation and amortisation expense	9,574	9,190	9,363	38,608
g	Other expenses	25,395	27,354	26,536	91,554
h	Finance costs	5,328	6,341	5,714	23,571
	<b>Total expenses</b>	<b>156,097</b>	<b>202,117</b>	<b>160,992</b>	<b>614,485</b>
<b>3</b>	<b>Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>12,080</b>	<b>15,132</b>	<b>(478)</b>	<b>11,522</b>
<b>4</b>	<b>Share of profit/ (loss) of joint venture</b>	<b>(2,496)</b>	<b>(2,950)</b>	<b>(1,337)</b>	<b>(7,930)</b>
<b>5</b>	<b>Profit/ (loss) before tax (3+4)</b>	<b>9,584</b>	<b>12,182</b>	<b>(1,815)</b>	<b>3,592</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	7,582	4,682	54	4,722
	Deferred tax	(3,116)	641	(812)	(2,142)
	<b>Total tax expense</b>	<b>4,466</b>	<b>5,323</b>	<b>(758)</b>	<b>2,580</b>
<b>7</b>	<b>Net profit/ (loss) for the period (5-6)</b>	<b>5,118</b>	<b>6,859</b>	<b>(1,057)</b>	<b>1,012</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>				
a	Items that will be reclassified to profit or loss	(1,717)	(3,677)	2,536	(1,787)
b	Items that will not be reclassified to profit or loss	(96)	(143)	(3)	(224)
		(1,813)	(3,820)	2,533	(2,011)
<b>9</b>	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>3,305</b>	<b>3,039</b>	<b>1,476</b>	<b>(999)</b>
<b>10</b>	<b>Net profit attributable to:</b>				
	-Owners	5,467	7,338	(939)	2,643
	-Non-controlling interest	(349)	(479)	(118)	(1,631)
<b>11</b>	<b>Other comprehensive income attributable to:</b>				
	-Owners	(1,788)	(3,407)	2,470	(1,827)
	-Non-controlling interest	(25)	(413)	63	(184)
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	-Owners	3,679	3,932	1,531	816
	-Non-controlling interest	(374)	(893)	(55)	(1,815)
<b>13</b>	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>13,261</b>	<b>13,261</b>	<b>13,261</b>	<b>13,261</b>
<b>14</b>	<b>Other Equity</b>				<b>267,682</b>
<b>15</b>	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>				
	-Basic (In Rs.)	2.06	2.77	(0.35)	1.00
	-Diluted (In Rs.)	2.06	2.77	(0.35)	1.00



Notes:

- 1 The aforesaid financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- 2 The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on August 04, 2017 and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to standalone financial results are given below :

(Rs. in lakhs except earnings per share)

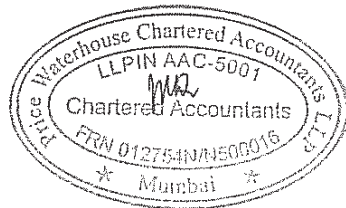
	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
a	Total Income	140,531	181,853	122,085	469,562
b	Profit before tax	17,119	23,461	2,799	26,378
c	Profit after tax	11,216	15,284	1,890	17,459
d	Earnings per share (in Rs.) (not annualised)				
i)	Basic (in Rs.)	4.23	5.76	0.71	6.58
ii)	Diluted (in Rs.)	4.23	5.76	0.71	6.58

- 4 This Statement has been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 99,380 lakhs (excludes transaction costs as per effective interest rate Rs. 426 lakhs) as on June 30, 2017 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future and second / floating charge on current assets subject to prior charge in favour of banks for working capital facilities. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 1.73 times and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- 6 Previous period figures have been reclassified to conform with current period's presentation, wherever applicable.

For and On Behalf of the Board of Directors of Welspun Corp Limited

Place: Mumbai  
Date: August 04, 2017

  
Lalitkumar Naik  
Managing Director & CEO  
DIN - 02943588



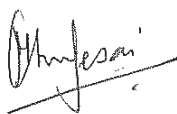
# Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

The Board of Directors  
Welspun Corp Limited  
5<sup>th</sup> Floor, Welspun House,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the "Holding Company") and its subsidiaries (hereinafter collectively referred to as the "Group") and its joint ventures for the quarter ended June 30, 2017 which are included in the accompanying statement of 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Holding Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Holding Company's Management and has been approved by its 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Group and its Joint ventures personnel and analytical procedures applied to Group and its Joint ventures 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. 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 Indian Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Mehul Desai  
Partner  
Membership Number 103211

Mumbai  
August 04, 2017

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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