

WCL/SEC/2017

February 10, 2017

To,

BSE Ltd. (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Singapore Exchange Securities Trading Ltd. 2 Shenton Way#19-00 SGX Centre I Singapore 068804.	

Dear Sirs/ Madam,

Sub.: (1) Un-audited Financial Results for the quarter and nine months ended December 31, 2016;
(2) Press Release; and
(3) Appointment of Mr. Desh Raj Dogra as an Independent Director.

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 and nine months ended December 31, 2016 ("Q3-UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today. Also attached is the Limited Review Report of the Statutory Auditors of the Company on the Q3-UFR.

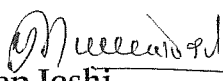
The press communication which is being released to the media is also attached herewith.

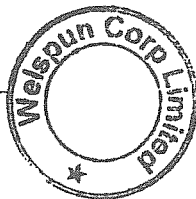
Further, note that the Board approved appointment of Mr. Desh Raj Dogra as an Independent Director with immediate effect.

Further, the Company's subsidiary in USA has been awarded "2017 Salute to Greatness Award in Recognition of Outstanding Contribution to the Community.

Kindly take note of the above.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS - 4959



Sr. No.	Particulars	Consolidated				
		Quarter Ended			Nine Months Ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1	Income from operations					
a.	Net Sales / Income from operations	114,054	115,306	163,011	380,465	526,722
b.	Other operating income	6,230	5,373	4,403	16,134	14,919
	Total Income from operations	120,284	120,679	167,414	396,599	541,641
2	Expenses					
a.	Cost of materials consumed	82,593	59,259	98,529	222,061	328,174
b.	Purchase of stock-in-trade	-	23,558	-	58,505	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,775)	(3,501)	1,753	(22,367)	(9,507)
d.	Employee benefits expense	10,054	9,855	13,793	31,666	42,419
e.	Depreciation and amortisation expense	10,296	9,759	9,461	29,418	28,904
f.	Other expenses	22,168	24,594	32,726	75,855	122,535
	Total expenses	116,336	123,524	156,262	395,138	512,525
3	Profit/ (Loss) from operations before other income and finance costs (1-2)	3,948	(2,845)	11,152	1,461	29,116
4	Other income	2,801	4,480	4,294	12,159	10,077
5	Profit/ (Loss) before finance costs (3+4)	6,749	1,635	15,446	13,620	39,193
6	Finance costs	5,667	5,849	5,747	17,230	18,342
7	Profit/ (Loss) before tax (5-6)	1,082	(4,214)	9,699	(3,610)	20,851
8	Tax expense/ (credit)	(330)	(1,655)	2,572	(2,743)	6,464
9	Net Profit/ (Loss) for the period before share of profit/ (loss) of joint ventures (7-8)	1,412	(2,559)	7,127	(867)	14,387
10	Share of Profit / (Loss) of joint venture	(2,717)	(926)	524	(4,980)	2,234
11	Net Profit/ (Loss) for the period (9+10)	(1,305)	(3,485)	7,651	(5,847)	16,621
12	Other comprehensive income, net of income tax					
A.	Items that will not be reclassified to profit or loss	7	(85)	(4)	(81)	(12)
B.	Items that will be reclassified to profit or loss	458	(1,104)	503	1,890	4,614
	Total other comprehensive income, net of income tax	465	(1,189)	499	1,809	4,602
13	Total Comprehensive Income for the period (including Non-controlling Interest) (11+12)	(840)	(4,674)	8,150	(4,038)	21,223
14	Net profit / (loss) attributable to:					
	- Owners	(392)	(3,364)	5,310	(4,695)	14,063
	- Non-controlling interest	(913)	(121)	2,341	(1,152)	2,558
	Total comprehensive income attributable to:	(90)	(4,432)	5,700	(3,115)	18,489
	- Owners	(750)	(242)	2,450	(923)	2,734
	- Non-controlling interest					
15	Paid up equity share capital (Face value of Rs.5/- each)	13,261	13,261	13,159	13,261	13,159
16	Earnings Per Share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	(0.15)	(1.25)	2.02	(1.77)	5.34
	-Diluted (In Rs.)	(0.15)	(1.25)	2.02	(1.77)	5.34

Notes:

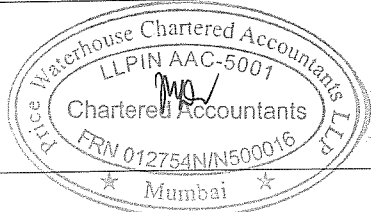
- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2016.
- 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.
- The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 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:

Key Financials	Quarter Ended			Nine months ended	
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
a Net Sales / Income from operations and Other Operating Income (Rs. in Lakhs)	98,378	60,938	62,258	277,456	306,461
b Profit / (Loss) Before Tax (Rs. in Lakhs)	6,172	(6,054)	(10,504)	2,917	(13,111)
c Profit / (Loss) After Tax (Rs. in Lakhs)	4,229	(3,944)	(7,451)	2,175	(9,496)
d Earnings Per Share (In Rs.) (not annualised for quarters)					
i) Basic (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)
ii) Diluted (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 128,796 Lakhs (excludes transaction costs as per Effective Interest Rate Rs. 584 Lakhs) as on December 31, 2016 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 format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

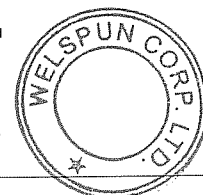
Description	(Rs. in Lakhs)	
	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	9,151	23,425
Add / (Less):		
Effects of measuring investments at Fair value through Profit and Loss	(1,717)	(3,148)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method.	(196)	(451)
Effect of change in method of recognising grants	642	(1,416)
Impact of change in classification of entities from subsidiary under previous GAAP to joint venture under IND AS.	(684)	(2,982)
Others	(56)	(355)
Deferred tax impact on Ind AS adjustments.	511	1,548
Net Profit as per Ind AS	7,651	16,621
Other comprehensive income, net of income tax (Hedging Reserve, Foreign Currency Translation Reserve, etc.)	499	4,602
Total Comprehensive Income for the period as per Ind AS	8,150	21,223

Place: Mumbai
Date: February 10, 2017



For Welspun Corp Limited

Lalitkumar Naik
Managing Director & CEO
DIN - 02943588



Price Waterhouse Chartered Accountants LLP

February 10, 2017

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013.

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the "Company"), its subsidiaries and joint ventures (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying Statement of 'Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 personnel and analytical procedures applied to group's 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 Ind AS 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

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



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 10, 2017

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

Registered office and Head office: Suchela 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)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Months ended	
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1	Income from operations					
a.	Net Sales / Income from operations	92,526	56,950	59,109	264,201	294,930
b.	Other operating income	5,852	3,988	3,149	13,255	11,531
	Total Income from operations	98,378	60,938	62,258	277,456	306,461
2	Expenses					
a.	Cost of materials consumed	75,547	37,099	30,691	171,061	170,928
b.	Purchase of stock-in-trade	-	7,392	18,954	34,687	49,001
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,743)	(3,030)	(3,314)	(15,738)	1,000
d.	Employee benefits expense	4,724	4,707	4,627	13,599	14,802
e.	Depreciation and amortisation expense	6,409	6,140	5,859	18,233	18,610
f.	Other expenses	13,708	13,213	13,540	47,801	57,540
	Total expenses	89,645	65,521	70,357	269,643	311,881
3	Profit/ (Loss) from operations before other income and finance costs (1-2)	8,733	(4,583)	(8,099)	7,813	(5,420)
4	Other income	2,580	3,728	2,431	10,253	7,589
5	Profit/ (Loss) before finance costs (3+4)	11,313	(855)	(5,668)	18,066	2,169
6	Finance costs	5,141	5,199	4,836	15,149	15,280
7	Profit/ (Loss) before tax (5-6)	6,172	(6,054)	(10,504)	2,917	(13,111)
8	Tax expense/ (credit)	1,943	(2,110)	(3,053)	742	(3,615)
9	Net Profit/ (Loss) for the period (7-8)	4,229	(3,944)	(7,451)	2,175	(9,496)
10	Other comprehensive income, net of income tax					
A.	Items that will not be reclassified to profit or loss	5	(78)	(3)	(78)	(8)
B.	Items that will be reclassified to profit or loss	(125)	(124)	700	181	3,223
	Total other comprehensive income, net of income tax	(120)	(202)	697	103	3,215
11	Total Comprehensive Income / (Loss) for the period (9+10)	4,109	(4,146)	(6,754)	2,278	(6,281)
12	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,159	13,261	13,159
13	Earnings Per Share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)
	-Diluted (In Rs.)	1.59	(1.49)	(2.83)	0.82	(3.61)

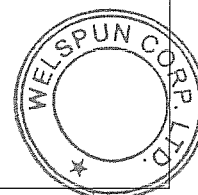
Notes:

- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2016.
- 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 accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 128,796 Lakhs (excludes transaction costs as per Effective Interest Rate Rs. 584 Lakhs) as on December 31, 2016 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.
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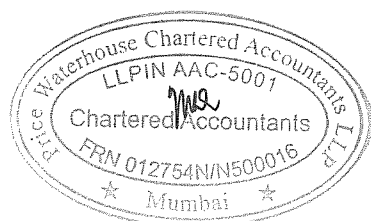
Description	(Rs. in Lakhs)	
	Quarter ended December 31, 2015 (Unaudited)	Nine Months ended December 31, 2015 (Unaudited)
Net Loss as per Previous GAAP (Indian GAAP)	(5,171)	(5,749)
Add / (Less):		
Effects of measuring investments at Fair value through Profit and Loss	(3,015)	(3,149)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method.	(162)	(350)
Effect of change in method of recognising grants	642	(1,416)
Others	(54)	(349)
Deferred tax impact on Ind AS adjustments.	309	1,517
Net Loss as per Ind AS	(7,451)	(9,496)
Other comprehensive income, net of income tax (Hedging Reserve, etc.)	697	3,215
Total Comprehensive Loss for the period as per Ind AS	(6,754)	(6,281)

For Welspun Corp Limited

Lalitkumar Naik
Managing Director & CEO
DIN - 02943588



Place: Mumbai
Date: February 10, 2017



Price Waterhouse Chartered Accountants LLP

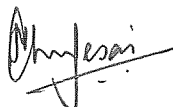
February 10, 2017

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013.

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying Statement of 'Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 provide 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 Ind AS 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 and SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

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



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 10, 2017

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
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