

Price Waterhouse Chartered Accountants LLP

Date: July 23, 2018

The Board of Directors
Welspun Corp Limited
5th 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 “Company”), its subsidiaries (hereinafter referred to as the “Group”) and its joint ventures for the quarter ended June 30, 2018 which are included in the accompanying Statement of ‘Unaudited Consolidated Financial Results for the Quarter ended June 30, 2018’ (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”), which has been initialled by us for identification purposes. The Statement is the responsibility of the 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 joint ventures personnel and analytical procedures applied to group’s and 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 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: July 23, 2018

*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)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1	Income				
a	Revenue from operations	194,905	158,857	154,426	728,477
b	Other operating revenue	7,432	7,037	7,394	30,256
c	Other income	6,214	3,464	6,357	13,121
	Total Income	208,551	169,358	168,177	771,854
2	Expenses				
a	Cost of materials consumed	161,240	124,741	109,439	523,701
b	Purchase of stock-in-trade	557	-	766	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,438)	(7,179)	(9,207)	2,368
d	Excise duty	-	-	4,476	4,476
e	Employee benefit expense	11,908	10,223	10,326	42,965
f	Depreciation and amortisation expense	9,577	9,068	9,574	37,930
g	Other expenses	36,316	25,783	25,395	114,162
h	Finance costs	4,238	4,110	5,328	18,533
	Total expenses	200,398	166,746	156,097	746,844
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	8,153	2,612	12,080	25,010
4	Share of profit/ (loss) of joint venture	(2,729)	(2,574)	(2,496)	(8,591)
5	Profit before tax (3+4)	5,424	38	9,584	16,419
6	Tax expense				
a	Current tax	1,973	(1,860)	7,582	10,501
b	Deferred tax	(914)	2,661	(3,116)	(9,383)
	Total tax expense	1,059	801	4,466	1,118
7	Net profit/ (loss) for the period (5-6)	4,365	(763)	5,118	15,301
8	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	1,572	1,536	(1,717)	(1,345)
b	Items that will not be reclassified to profit or loss	(27)	141	(96)	(110)
		1,545	1,677	(1,813)	(1,455)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,910	914	3,305	13,846
10	Net profit/ (loss) attributable to:				
	-Owners	4,669	(452)	5,467	15,830
	-Non-controlling interest	(304)	(311)	(349)	(529)
11	Other comprehensive income attributable to:				
	-Owners	1,543	1,598	(1,788)	(1,422)
	-Non-controlling interest	2	79	(25)	(33)
12	Total comprehensive income attributable to:				
	-Owners	6,212	1,146	3,679	14,408
	-Non-controlling interest	(302)	(232)	(374)	(562)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
14	Other Equity				272,142
15	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	1.76	(0.17)	2.06	5.97
	-Diluted (In Rs.)	1.76	(0.17)	2.06	5.97



Notes:

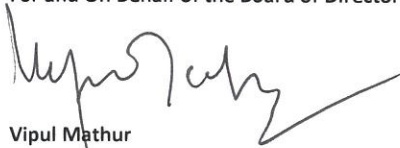
- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
- 2 The Group and joint ventures are 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 its meeting held on July 23, 2018 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-18	31-Mar-18	30-Jun-17	31-Mar-18
		a	Total Income	143,354	122,889
b	Profit before tax	2,942	3,733	17,119	19,585
c	Profit after tax	2,133	2,180	11,216	12,582
d	Earnings per share (in Rs.) (not annualised)				
	i) Basic (in Rs.)	0.80	0.82	4.23	4.74
	ii) Diluted (in Rs.)	0.80	0.82	4.23	4.74

- 4 These financial results of the Group and joint ventures have 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 recognized accounting practices and policies to the extent applicable.
- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 328 lakhs) as on June 30, 2018 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. 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 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- 6 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 7 Effective April 1, 2018, the Group and joint ventures adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 0007990476

Place: Mumbai
Date: July 23, 2018



Price Waterhouse Chartered Accountants LLP

Date: July 23, 2018

The Board of Directors
Welspun Corp Limited
5th 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, 2018 which are included in the accompanying Statement of ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2018’ (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 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: July 23, 2018

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)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1	Income				
	a Revenue from operations	132,042	113,589	128,189	500,201
	b Other operating revenue	4,622	5,528	6,098	25,788
	c Other income	6,690	3,772	6,244	13,023
	Total Income	143,354	122,889	140,531	539,012
2	Expenses				
	a Cost of materials consumed	106,668	106,141	92,062	407,286
	b Purchase of stock-in-trade	557	-	766	766
	c Changes in inventories of finished goods, work-in-progress and stock in trade	(2,941)	(19,756)	(856)	(12,277)
	d Excise duty	-	-	4,476	4,476
	e Employee benefit expense	4,150	3,961	4,441	17,994
	f Depreciation and amortisation expense	5,941	5,586	6,030	23,753
	g Other expenses	23,000	20,208	12,080	62,853
	h Finance costs	3,037	3,016	4,413	14,576
	Total expenses	140,412	119,156	123,412	519,427
3	Profit before tax (1-2)	2,942	3,733	17,119	19,585
4	Tax expenses				
	a Current tax	1,107	1,112	7,375	10,630
	b Deferred tax	(298)	441	(1,472)	(3,627)
	Total tax expense	809	1,553	5,903	7,003
5	Net profit for the period (3-4)	2,133	2,180	11,216	12,582
6	Other Comprehensive Income, net of income tax				
	a Items that will be reclassified to profit or loss	287	200	(1,215)	(870)
	b Items that will not be reclassified to profit or loss	(27)	140	(96)	(110)
	Total other comprehensive Income/ (loss), net of income tax	260	340	(1,311)	(980)
7	Total Comprehensive Income for the period (5+6)	2,393	2,520	9,905	11,602
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
9	Other Equity				178,310
10	Earnings per share (of Rs. 5/- each) (not annualised)				
	-Basic (In Rs.)	0.80	0.82	4.23	4.74
	-Diluted (In Rs.)	0.80	0.82	4.23	4.74

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
- 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.
- These financial results of the Company have 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 recognized accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 328 lakhs) as on June 30, 2018 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. 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 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

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


 Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 0007990476

 Place: Mumbai
 Date: July 23, 2018
