

WCL/SEC/2017

November 6, 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.
---	--

Dear Sirs/ Madam,

**Sub.: (1) Un-audited Financial Results for the quarter and half year ended September 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 and half year ended September 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 1:00 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

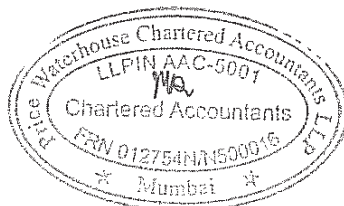
  
Pradeep Joshi  
Company Secretary  
FCS - 4959



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
1	<b>Income</b>						
a	Revenue from operations	192,203	154,426	115,306	346,629	266,411	576,341
b	Other operating income	8,400	7,394	5,373	15,794	9,904	27,206
c	Other income	3,718	6,357	4,480	10,075	9,358	22,460
	<b>Total Income</b>	<b>204,321</b>	<b>168,177</b>	<b>125,159</b>	<b>372,498</b>	<b>285,673</b>	<b>626,007</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	155,572	109,439	59,259	265,011	139,468	362,772
b	Purchase of stock-in-trade	1,943	766	23,558	2,709	58,505	58,505
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,883)	(9,207)	(3,501)	(30,090)	(13,592)	(17,256)
d	Excise duty	-	4,476	3,736	4,476	6,293	13,676
e	Employee benefit expense	11,243	10,326	9,855	21,569	21,612	43,055
f	Depreciation and amortisation expense	9,797	9,574	9,759	19,371	19,122	38,608
g	Other expenses	34,186	25,395	20,858	59,581	47,394	91,554
h	Finance costs	5,350	5,328	5,849	10,678	11,563	23,571
	<b>Total expenses</b>	<b>197,208</b>	<b>156,097</b>	<b>129,373</b>	<b>353,305</b>	<b>290,365</b>	<b>614,485</b>
3	<b>Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>7,113</b>	<b>12,080</b>	<b>(4,214)</b>	<b>19,193</b>	<b>(4,692)</b>	<b>11,522</b>
4	Share of profit/ (loss) of joint venture	(1,572)	(2,496)	(926)	(4,068)	(2,263)	(7,930)
5	<b>Profit/ (loss) before tax (3+4)</b>	<b>5,541</b>	<b>9,584</b>	<b>(5,140)</b>	<b>15,125</b>	<b>(6,955)</b>	<b>3,592</b>
6	<b>Tax expense</b>						
a	Current tax	259	7,582	268	7,841	322	4,722
b	Deferred tax	1,245	(3,116)	(1,923)	(1,871)	(2,735)	(2,142)
	<b>Total tax expense</b>	<b>1,504</b>	<b>4,466</b>	<b>(1,655)</b>	<b>5,970</b>	<b>(2,413)</b>	<b>2,580</b>
7	<b>Net profit/ (loss) for the period (5-6)</b>	<b>4,037</b>	<b>5,118</b>	<b>(3,485)</b>	<b>9,155</b>	<b>(4,542)</b>	<b>1,012</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
a	Items that will be reclassified to profit or loss	598	(1,717)	(1,104)	(1,119)	1,432	(1,787)
b	Items that will not be reclassified to profit or loss	(108)	(96)	(85)	(204)	(88)	(224)
		490	(1,813)	(1,189)	(1,323)	1,344	(2,011)
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>4,527</b>	<b>3,305</b>	<b>(4,674)</b>	<b>7,832</b>	<b>(3,198)</b>	<b>(999)</b>
10	<b>Net profit/ (loss) attributable to:</b>						
	-Owners	4,176	5,467	(3,364)	9,643	(4,303)	2,643
	-Non-controlling interest	(139)	(349)	(121)	(488)	(239)	(1,631)
11	<b>Other comprehensive income attributable to:</b>						
	-Owners	517	(1,788)	(1,146)	(1,271)	1,325	(1,827)
	-Non-controlling interest	(27)	(25)	(43)	(52)	19	(184)
12	<b>Total comprehensive income attributable to:</b>						
	-Owners	4,693	3,679	(4,510)	8,372	(2,978)	816
	-Non-controlling interest	(166)	(374)	(164)	(540)	(220)	(1,815)
13	<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>13,261</b>	<b>13,261</b>
14	<b>Other Equity</b>				<b>265,458</b>	<b>253,973</b>	<b>267,683</b>
15	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>						
	-Basic (In Rs.)	1.58	2.06	(1.25)	3.64	(1.52)	1.00
	-Diluted (In Rs.)	1.58	2.06	(1.25)	3.64	(1.52)	1.00



Notes:

- The above financial results for the quarter / half year ended September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 06, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter / half year ended September 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.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on November 06, 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 :

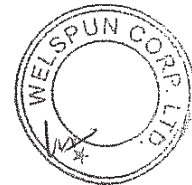
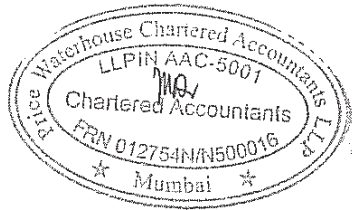
	Key financials	(Rs. in lakhs except earnings per share)					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
a	Total Income	133,914	140,531	64,666	274,445	186,751	469,562
b	Profit / (loss) before tax	(3,024)	17,119	(6,054)	14,095	(3,255)	26,378
c	Profit / (loss) after tax	(1,851)	11,216	(3,944)	9,365	(2,054)	17,459
d	Earnings per share (in Rs.) {not annualised}						
	i) Basic (in Rs.)	(0.70)	4.23	(1.49)	3.53	(0.77)	6.58
	ii) Diluted (in Rs.)	(0.70)	4.23	(1.49)	3.53	(0.77)	6.58

- 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. 29,000 lakhs (excludes transaction costs as per effective interest rate Rs. 66 lakhs) as on September 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 4.02 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2017, was approved by the Shareholders in AGM held on September 20, 2017, and paid subsequently during the current quarter.
- Post the applicability of Goods and Service Tax (GST) in India with effect from July 1, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for the quarter ended and six months ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and corresponding previous period presented in the financial results which are reported inclusive of excise duty.

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

*Lalitkumar Naik*  
Lalitkumar Naik  
Managing Director & CEO  
DIN - 02943588

Place: Mumbai  
Date: November 06, 2017



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

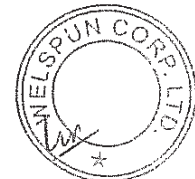
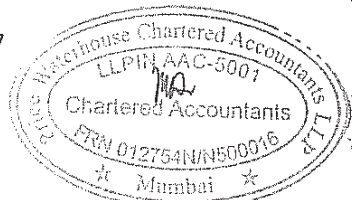
Particulars	(Rs. in Lakhs)	
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	316,676	334,813
Capital work-in-progress	2,942	2,497
Investment property	12	12
Goodwill on consolidation	47	47
Other intangible assets	1,319	718
Intangible assets under development	120	726
Investments accounted for using the equity method	15,460	18,364
<b>Financial assets</b>		
Investments	3,494	3,477
Loans	22,235	20,952
Other financial assets	3,185	3,205
Deferred tax assets (net)	99	-
Other non-current assets	9,242	10,283
<b>Total non-current assets</b>	<b>374,831</b>	<b>395,094</b>
<b>Current assets</b>		
Inventories	186,074	176,466
<b>Financial assets</b>		
Investments	29,470	50,686
Trade receivables	156,628	146,519
Cash and cash equivalents	8,406	14,795
Bank balances other than cash and cash equivalents	6,569	8,166
Loans	58	66
Other financial assets	2,060	5,738
Current tax assets (net)	-	14
Other current assets	47,777	27,087
Assets classified as held for sale	60	60
<b>Total current assets</b>	<b>437,102</b>	<b>429,597</b>
<b>Total assets</b>	<b>811,933</b>	<b>824,691</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	264,255	265,177
Other reserves	1,203	2,506
Equity attributable to owners of Welspun Corp Limited	<b>278,719</b>	<b>280,944</b>
Non-controlling interests	5,682	11,354
<b>Total equity</b>	<b>284,401</b>	<b>292,298</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	112,037	152,145
Provisions	3,854	3,509
Deferred tax liabilities (net)	40,518	38,051
Government grants	36,431	36,536
<b>Total non-current liabilities</b>	<b>192,840</b>	<b>230,241</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	20,033	22,033
Trade payables	252,196	219,309
Other financial liabilities	24,614	24,857
Provisions	1,937	1,729
Government grants	6,405	4,147
Current tax liabilities (net)	15,122	8,039
Other current liabilities	14,385	22,038
<b>Total current liabilities</b>	<b>334,692</b>	<b>302,152</b>
<b>Total Liabilities</b>	<b>527,532</b>	<b>532,393</b>
<b>Total equity and liabilities</b>	<b>811,933</b>	<b>824,691</b>

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

*Lalitkumar Naik*

Lalitkumar Naik  
Managing Director & CEO  
DIN - 02943588

Place : Mumbai  
Date: November 06, 2017



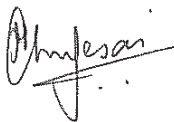
# Price Waterhouse Chartered Accountants LLP

November 06, 2017

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

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter/Half year ended September 30, 2017' and the statement of unaudited consolidated assets and liabilities as on that date 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"), 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 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

Place: Mumbai  
Date: November 06, 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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
1	Income						
a	Revenue from operations	122,521	128,189	56,950	250,710	171,675	426,281
b	Other operating income	7,586	6,098	3,983	13,684	7,403	21,974
c	Other income	3,807	6,244	3,728	10,051	7,673	21,307
	<b>Total Income</b>	<b>133,914</b>	<b>140,531</b>	<b>64,666</b>	<b>274,445</b>	<b>186,751</b>	<b>469,562</b>
2	Expenses						
a	Cost of materials consumed	118,690	92,062	37,099	210,752	95,514	284,534
b	Purchase of stock-in-trade	-	766	7,392	766	34,687	34,687
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,638)	(856)	(3,030)	(14,494)	(4,995)	(3,649)
d	Excise duty	-	4,476	3,736	4,476	6,293	13,676
e	Employee benefit expense	4,612	4,441	4,707	9,053	8,875	18,452
f	Depreciation and amortisation expense	6,225	6,030	6,140	12,255	11,824	24,425
g	Other expenses	16,626	12,080	9,477	28,706	27,800	50,529
h	Finance costs	4,423	4,413	5,199	8,836	10,008	20,730
	<b>Total expenses</b>	<b>136,938</b>	<b>123,412</b>	<b>70,720</b>	<b>260,350</b>	<b>190,006</b>	<b>443,184</b>
3	<b>Profit before tax (1-2)</b>	<b>(3,024)</b>	<b>17,119</b>	<b>(6,054)</b>	<b>14,095</b>	<b>(3,255)</b>	<b>26,378</b>
4	Tax expenses						
a	Current tax	130	7,375	-	7,505	-	4,181
b	Deferred tax	(1,303)	(1,472)	(2,110)	(2,775)	(1,201)	4,738
	<b>Total tax expense</b>	<b>(1,173)</b>	<b>5,903</b>	<b>(2,110)</b>	<b>4,730</b>	<b>(1,201)</b>	<b>8,919</b>
5	<b>Net profit for the period (3-4)</b>	<b>(1,851)</b>	<b>11,216</b>	<b>(3,944)</b>	<b>9,365</b>	<b>(2,054)</b>	<b>17,459</b>
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	290	(1,215)	(124)	(925)	306	471
b	Items that will not be reclassified to profit or loss	(108)	(96)	(78)	(204)	(83)	(218)
	<b>Total other comprehensive income, net of income tax</b>	<b>182</b>	<b>(1,311)</b>	<b>(202)</b>	<b>(1,129)</b>	<b>223</b>	<b>253</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(1,669)</b>	<b>9,905</b>	<b>(4,146)</b>	<b>8,236</b>	<b>(1,831)</b>	<b>17,712</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261	13,261
9	Other Equity				174,669	147,383	167,700
10	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	(0.70)	4.23	(1.49)	3.53	(0.77)	6.58
	-Diluted (In Rs.)	(0.70)	4.23	(1.49)	3.53	(0.77)	6.58
11	Debt Redemption Reserve				3,738	11,424	16,491
12	Net Worth				187,930	160,644	180,961
13	Debt - Equity Ratio (Refer note no. 6)				0.41	1.09	0.82
a.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 6)				2.73	0.64	1.44
b.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 6)				2.73	0.64	2.36

Notes:

- The above financial results for the quarter / half year ended September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 06, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter / half year ended September 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.

4 Details of Secured Redeemable Non Convertible Debentures is as follows:

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Final Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.08.2017	August 2025	20,000	03.11.2017	481
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2017	November 2022	9,000	09.11.2017	252

# Interest and Principal have been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 29,000 lakhs (excludes transaction costs as per effective interest rate Rs. 66 lakhs) as on September 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 4.02 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".

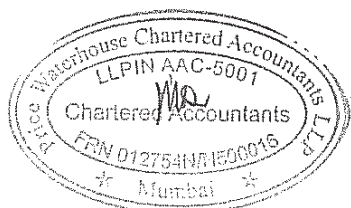
6 Formulae for computation of ratios are as follows :

a	Debt - Equity Ratio	Debt / (Paid up Equity Capital + Reserve and Surplus)
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest and Tax / (Interest Expenses + Long Term Debt scheduled principal repayments (excluding prepayments) during the period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

- Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2017, was approved by the Shareholders in AGM held on September 20, 2017, and paid subsequently during the current quarter.
- Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for the quarter ended and six months ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and corresponding previous period presented in the financial results which are reported Inclusive of excise duty.

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

Place: Mumbai  
Date: November 06, 2017



*Lalit Kumar Naik*  
Lalit Kumar Naik  
Managing Director & CEO  
DIN - 02943588



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in Lakhs)

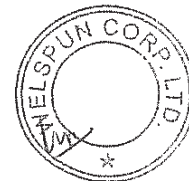
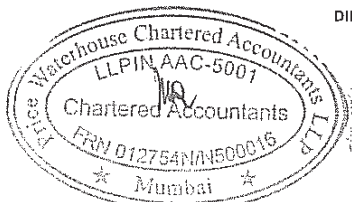
Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	224,850	236,271
Capital work-in-progress	2,826	2,425
Investment property	12	12
Other intangible assets	1,319	717
Intangible assets under development	120	726
Equity investments in subsidiaries, joint venture and associates	4,967	4,967
<b>Financial assets</b>		
Investments	18,805	18,687
Loans	3,541	2,561
Other financial assets	2,799	2,821
Other non-current assets	8,453	9,443
<b>Total non-current assets</b>	<b>267,692</b>	<b>278,630</b>
<b>Current assets</b>		
Inventories	106,116	132,703
<b>Financial assets</b>		
Investments	27,945	50,186
Trade receivables	127,711	132,297
Cash and cash equivalents	1,036	5,190
Bank balances other than cash and cash equivalents	6,533	6,298
Loans	56	60
Other financial assets	2,185	5,054
Other current assets	31,663	18,782
Assets classified as held for sale	60	60
<b>Total current assets</b>	<b>303,305</b>	<b>350,630</b>
<b>Total assets</b>	<b>570,997</b>	<b>629,260</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	174,612	166,718
Other reserves	57	982
<b>Total equity</b>	<b>187,930</b>	<b>180,961</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	44,851	117,250
Provisions	3,844	3,503
Deferred tax liabilities (net)	21,801	20,192
Government grants	36,431	36,536
<b>Total non-current liabilities</b>	<b>106,927</b>	<b>177,481</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	20,008	21,361
Trade payables	202,546	193,429
Other financial liabilities	20,486	22,081
Provisions	1,907	1,685
Government grants	6,405	4,147
Current tax liabilities (net)	15,008	8,036
Other current liabilities	9,780	20,079
<b>Total current liabilities</b>	<b>276,140</b>	<b>270,818</b>
<b>Total Liabilities</b>	<b>383,067</b>	<b>448,299</b>
<b>Total equity and liabilities</b>	<b>570,997</b>	<b>629,260</b>

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

*Lalitkumar Naik*

Lalitkumar Naik  
 Managing Director & CEO  
 DIN - 02943588

Place : Mumbai  
 Date: November 06, 2017



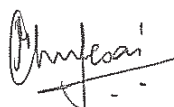
# Price Waterhouse Chartered Accountants LLP

November 06, 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 September 30, 2017 which are included in the accompanying statement of ‘Unaudited Standalone Financial Results for the Quarter/Half year ended September 30, 2017’ and the statement of unaudited standalone assets and liabilities as on that date together with the notes thereon (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: November 06, 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: 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)