

WCL/SEC/2018

February 8, 2018

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.
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Dear Sirs/ Madam,

Sub.: (1) Un-audited Financial Results for the quarter and nine month ended December 31, 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 nine month ended December 31, 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 1:10 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

Digitally signed by PRADEEP JOSHI
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2.5.4.20=01872c248a6976be271dd4ac39e7144
200a319c1ba31d2d2a725a07768794,
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cn=PRADEEP JOSHI
Date: 2018.02.08 13:23:06 +05'30'

Pradeep Joshi
Company Secretary
FCS – 4959

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India

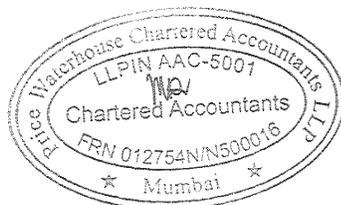
T : +91 28 3666 2079 F : +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)		Year Ended (Audited)	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
1	Income						
	a Revenue from operations	222,991	192,203	114,054	569,620	380,465	576,341
	b Other operating income	7,425	8,400	6,230	23,219	16,134	27,206
	c Other income	1,959	3,718	2,801	9,657	12,159	22,460
	Total income	232,375	204,321	123,085	602,496	408,758	626,007
2	Expenses						
	a Cost of materials consumed	133,949	155,572	82,593	398,960	222,061	362,772
	b Purchase of stock-in-trade	-	1,943	-	2,709	58,505	58,505
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	39,637	(20,883)	(8,775)	9,547	(22,367)	(17,256)
	d Excise duty	-	-	5,362	4,476	11,655	13,676
	e Employee benefit expense	11,173	11,243	10,054	32,742	31,666	43,055
	f Depreciation and amortisation expense	9,491	9,797	10,296	28,862	29,418	38,608
	g Other expenses	31,175	34,186	16,806	88,379	64,200	91,554
	h Finance costs	3,745	5,350	5,667	14,423	17,230	23,571
	Total expenses	229,170	197,208	122,003	580,098	412,368	614,485
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	3,205	7,113	1,082	22,398	(3,610)	11,522
4	Share of profit/ (loss) of joint venture	(1,949)	(1,572)	(2,717)	(6,017)	(4,980)	(7,930)
5	Profit/ (loss) before tax (3+4)	1,256	5,541	(1,635)	16,381	(8,590)	3,592
6	Tax expense						
	a Current tax	4,520	259	128	12,361	451	4,722
	b Deferred tax	(10,173)	1,245	(458)	(12,044)	(3,194)	(2,142)
	Total tax expense	(5,653)	1,504	(330)	317	(2,743)	2,580
7	Net profit/ (loss) for the period (5-6)	6,909	4,037	(1,305)	16,064	(5,847)	1,012
8	Other Comprehensive Income, net of income tax						
	a Items that will be reclassified to profit or loss	(1,762)	598	458	(2,881)	1,890	(1,787)
	b Items that will not be reclassified to profit or loss	(47)	(108)	7	(251)	(81)	(224)
		(1,809)	490	465	(3,132)	1,809	(2,011)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,100	4,527	(840)	12,932	(4,038)	(999)
10	Net profit/ (loss) attributable to:						
	-Owners	6,639	4,176	(392)	16,282	(4,695)	2,643
	-Non-controlling interest	270	(139)	(913)	(218)	(1,152)	(1,631)
11	Other comprehensive income attributable to:						
	-Owners	(1,749)	517	302	(3,020)	1,580	(1,827)
	-Non-controlling interest	(60)	(27)	163	(112)	229	(184)
12	Total comprehensive income attributable to:						
	-Owners	4,890	4,693	(90)	13,262	(3,115)	816
	-Non-controlling interest	210	(166)	(750)	(330)	(923)	(1,815)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261	13,261
14	Other Equity						267,683
15	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	2.50	1.58	(0.15)	6.14	(1.77)	1.00
	-Diluted (In Rs.)	2.50	1.58	(0.15)	6.14	(1.77)	1.00



Notes:

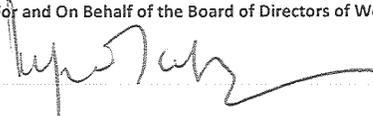
- 1 The above financial results for the quarter / nine months ended December 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 08, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter / nine months ended December 31, 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 its meeting held on February 08, 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)

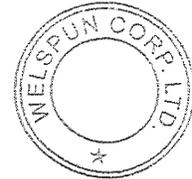
	Key financials	Quarter Ended (Unaudited)			Nine Months ended (Unaudited)		Year Ended (Audited)
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
a	Total Income	144,169	133,914	100,958	416,123	287,709	469,562
b	Profit / (loss) before tax	1,757	(3,024)	6,172	15,852	2,917	26,378
c	Profit / (loss) after tax	1,037	(1,851)	4,229	10,402	2,175	17,459
d	Earnings per share (in Rs.) (not annualised)						
	i) Basic (in Rs.)	0.39	(0.70)	1.59	3.92	0.82	6.58
	ii) Diluted (in Rs.)	0.39	(0.70)	1.59	3.92	0.82	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. 29,000 lakhs (excludes transaction costs as per effective interest rate Rs. 64 lakhs) as on December 31, 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 3.57 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 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 quarter, nine months ended December 31, 2017 are not comparable with 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


Vipul Mathur
 Managing Director & CEO
 DIN - 0007990476

Place: Mumbai
 Date: February 08, 2018



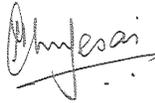
Price Waterhouse Chartered Accountants LLP

Date: February 8, 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 December 31, 2017 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter/ Nine months ended December 31, 2017’ (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 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 the applicable India 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: 012754/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 8, 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)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
1	Income						
a	Revenue from operations	135,902	122,521	92,526	386,612	264,201	426,281
b	Other operating income	6,576	7,586	5,852	20,260	13,255	21,974
c	Other income	1,691	3,807	2,580	9,251	10,253	21,307
	Total Income	144,169	133,914	100,958	416,123	287,709	469,562
2	Expenses						
a	Cost of materials consumed	90,393	118,690	75,547	301,145	171,061	284,534
b	Purchase of stock-in-trade	-	-	-	766	34,687	34,687
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,973	(13,638)	(10,743)	7,479	(15,738)	(3,849)
d	Excise duty	-	-	5,362	4,476	11,655	13,676
e	Employee benefit expense	4,980	4,612	4,724	14,033	13,599	18,452
f	Depreciation and amortisation expense	5,912	6,225	6,409	18,167	18,233	24,425
g	Other expenses	16,430	16,626	8,346	42,645	36,146	50,529
h	Finance costs	2,724	4,423	5,141	11,560	15,149	20,730
	Total expenses	142,412	136,938	94,786	400,271	284,792	443,184
3	Profit before tax (1-2)	1,757	(3,024)	6,172	15,852	2,917	26,378
4	Tax expenses						
a	Current tax	2,013	130	-	9,518	-	4,181
b	Deferred tax	(1,293)	(1,303)	1,943	(4,068)	742	4,738
	Total tax expense	720	(1,173)	1,943	5,450	742	8,919
5	Net profit for the period (3-4)	1,037	(1,851)	4,229	10,402	2,175	17,459
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(145)	290	(125)	(1,070)	181	471
b	Items that will not be reclassified to profit or loss	(46)	(108)	5	(250)	(78)	(218)
	Total other comprehensive Income, net of income tax	(191)	182	(120)	(1,320)	103	253
7	Total Comprehensive Income for the period (5+6)	846	(1,669)	4,109	9,082	2,278	17,712
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						167,700
10	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	0.39	(0.70)	1.59	3.92	0.82	6.58
	-Diluted (In Rs.)	0.39	(0.70)	1.59	3.92	0.82	6.58

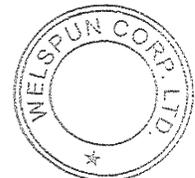
Notes:

- The above financial results for the quarter / nine months ended December 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 08, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter / nine months ended December 31, 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. 29,000 lakhs (excludes transaction costs as per effective interest rate Rs. 64 lakhs) as on December 31, 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 3.57 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- 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 quarter, nine months ended December 31, 2017 are not comparable with 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

Vipul Mathur
Managing Director & CEO
DIN - 0007990476

Place: Mumbai
Date: February 08, 2018



Price Waterhouse Chartered Accountants LLP

Date: February 8, 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 December 31, 2017 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter/ Nine months ended December 31, 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 India 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: 012754/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 8, 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

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