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WCL/SEC/2017 August 4, 2017

To,

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

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

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_wcligiwelspun.com | Website: www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Eutch, Gujarat 370 110, India. T +91 2836 662222 F:+91 2836 279060



WELSPUN CORP LIMITED

CIN: L27100GJ1995PLC025609, Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch Gujarat 370110. Tel No. 2836-662079

Fax: 02836-279060, email - CompanySecretary_WCL@welspun.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel No. 022-2490 8000, Fax: 022-2490 8020

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

(Rs. in Lakhs)

			Standalone			
Sr.		Particulars	Quarter Ended (Unaudited)		Year Ended	
No.						(Audited)
			30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
1		Income				
	а	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
		Total Income	140,531	181,853	122,085	469,562
2		Expenses				
	a	Cost of materials consumed	92,062	113,473	58,415	284,534
ı	ь	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
ļ	f	Depreciation and amortisation expense	6,030	6,192	5,684	24,425
	g	Other expenses	12,080	14,383	18,323	50,529
	ĥ	Finance costs	4,413	5,581	4,809	20,730
		Total expenses	123,412	158,392	119,286	443,184
3		Profit before tax (1-2)	17,119	23,461	2,799	26,378
4		Tax expenses				
		Current tax	7,375	3,770	-	4,181
1		Deferred tax	(1,472)	4,407	909	4,738
		Total tax expense	5,903	8,177	909	8,919
5		Net profit for the period (3-4)	11,216	15,284	1,890	17,459
6		Other Comprehensive Income, net of income tax				
	а	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)
- 1		Total other comprehensive Income, net of income tax	(1,311)	150	425	253
7		Total Comprehensive Income for the period (5+6)	9,905	15,434	2,315	17,712
8		Paid up equity share capital (Face value of Rs. 5/- each)	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.)	4.23	5.76	0.71	6.58
		-Diluted (In Rs.)	4.23	5.76	0.71	6.58
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Notes

- 1 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.
- 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 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 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-".
- 5 Previous period figures have been reclassified to conform with current period's presentation, wherever applicable.

Chartered Accol

Calitkumar Naik Managing Director & CEO

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

_DIN - 02943588

Place: Mumbai Date: August 04, 2017



Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

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, 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 Place: Mumbai Partner

Date: August 04, 2017 Membership Number 103211



WELSPUN CORP LIMITED

CIN: L27100GJ1995PLC025609, Website: www.welspuncorp.com

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Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel No. 022-2490 8000, Fax: 022-2490 8020

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

(Rs. in Lakhs)

b Other ope c Other inco Total Inco Expenses a Cost of ma b Purchase of c Changes in stock-in-tr d Excise duth e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr Total com Total com Company	Particulars		Consolidated		
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a Revenue f b Other ope c Other inco Total Inco Expenses a Cost of ma b Purchase o c Changes ir stock-in-tr d Excise dute e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Net profit, Other Com a Items that b Items that b Items that controlling Net profit Owners Non-control Other com Owners Non-control Total com Total com Courres Total com Total com Courres Total com Total com Courres Total com		Quarter Ended (Unaudited)		aiteaj	(Audited)
a Revenue f b Other ope c Other inco Total Inco Expenses a Cost of ma b Purchase o c Changes ir stock-in-tr d Excise dute e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
a Revenue f b Other ope c Other inco Total Inco Expenses a Cost of ma b Purchase o c Changes ir stock-in-tr d Excise dute e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Net profit, Other Com a Items that b Items that b Items that controlling Net profit Owners Non-control Other com Owners Non-control Total com Total com Courres Total com Total com Courres Total com Total com Courres Total com					
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c Other inco Total Inco Expenses a Cost of ma b Purchase of c Changes in stock-in-tr d Excise duty e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax Net profit, 8 Other Com a Items that b Items that b Items that 10 Net profit -Owners -Non-contr 11 Other com Owners -Non-contr Total com Total com Items It	e from operations	154,426	195,876	151,105	576,341
Total Inco Expenses a Cost of ma b Purchase of c Changes in stock-in-tr d Excise duth e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of p) Profit/ (los Tax expen Current tax Deferred tix Total tax e Net profity Net profit Other Com a Items that b Items that b Items that Total com controlling Net profit -Owners -Non-contr Total com	pperating income	7,394	11,072	4,531	27,206
2 Expenses a Cost of ma b Purchase of c Changes ir stock-in-tr d Excise duth e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred tax Total tax e Net profit, Other Com a Items that b Items that b Items that 7 Note profit Owners Non-contr 11 Other com Owners Non-contr Total com		6,357	10,301	4,878	22,460
a Cost of ma b Purchase of c Changes in stock-in-tr d Excise duth e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of p) Profit/ (los Tax expen Current tax Deferred to Total tax et Net profit/ 8 Other Com a Items that b Items that b Items that 10 Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr Total com	ncome	168,177	217,249	160,514	626,007
b Purchase of Changes in stock-in-tr description of Excise duty end Employee for Depreciating Other expension of the control o	es es				
c Changes ir stock-in-tr d Excise dutt e Employee f Depreciati g Other exps h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit) Other Com a Items that b Items that b Items that b Items that 10 Net profit Owners -Non-contr Other com -Owners -Non-contr Total com Total com Items that It	materials consumed	109,439	140,711	80,209	362,772
stock-in-tr d Excise duty e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profity Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners -Non-contr Other com -Owners -Non-contr Total com	se of stock-in-trade	766	-	34,947	58,505
d Excise duty e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profity Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr Total com Total com Total com Company	s in inventories of finished goods, work-in-progress and	(9,207)	5,111	(10,091)	(17,256)
e Employee f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr Total com Total com Total com Company	n-trade				
f Depreciati g Other expe h Finance co Total expe Profit for t ventures (Share of pi Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit, Other Com a Items that b Items that for the component of the controlling Net profit Owners Non-controlling Other component of the componen	iuty	4,476	2,021	2,557	13,676
g Other exper Finance con Total exper Profit for the ventures (and Share of profit / (lost of profit /	ee benefit expense	10,326	11,389	11,757	43,055
h Finance co Total expe Profit for t ventures (Share of pi Frofit/ (los Tax expen Current tax Deferred tax Total tax e Net profit/ Other Com a Items that b Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr Total com	iation and amortisation expense	9,574	9,190	9,363	38,608
Total experience of the component of the	xpenses	25,395	27,354	26,536	91,554
3 Profit for t ventures (4 Share of pi 5 Profit/ (los Tax expen Current tax Deferred to Total tax e Net profit) 8 Other Com a Items that b Items that b Items that 9 Total Componers -Non-controlling Other com Cowners -Non-controlling Other com Cowners -Non-controlling Items that Items	ecosts	5,328	6,341	5,714	23,571
ventures (Share of pi Profit/ (los Tax expen Current tax Deferred tax Total tax e Net profit/ Other Com a Items that b Items that Total Com controlling Net profit Owners Non-contr Other com Owners Non-contr Total com Total com Total com	xpenses	156,097	202,117	160,992	614,485
4 Share of pi 5 Profit/ (los 6 Tax expen Current tax Deferred tax Total tax e 7 Net profit/ 8 Other Com ltems that b Items that 9 Total Com controlling Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr Total com Total com Total com Total com	or the period before tax and share of profit/ (loss) of joint	12,080	15,132	(478)	11,522
5 Profit/ (los 6 Tax expen Current tax Deferred tax Total tax e 7 Net profit/ 8 Other Com a Items that b Items that 9 Total Com controlling Net profit Owners Non-contr 11 Other com Owners Non-contr Total com Total com Total com	es (1-2)	12,000	17,172	(470)	
6 Tax expen Current tax Deferred to Total tax e Net profit Other Com lead to the total total tax Total com controlling Net profit Owners Non-contr Total com Total com Total com	f profit/ (loss) of joint venture	(2,496)	(2,950)	(1,337)	(7,930)
7 Net profit 9 Total Com controlling 10 Net profit -Owners -Non-control 11 Other com -Owners -Non-control Total Com controlling Net profit -Owners -Non-control -Owners -Non-cont	(loss) before tax (3+4)	9,584	12,182	(1,815)	3,592
7 Net profit, 8 Other Com a Items that b Items that 9 Total Com controlling 10 Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr 12 Total com Total com Total com Total com Total com	pense				
7 Net profit, 8 Other Com a Items that b Items that 9 Total Com controlling 10 Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr 12 Total com	tax	7,582	4,682	54	4,722
7 Net profity 8 Other Com a Items that b Items that 9 Total Com controlling 10 Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr 12 Total com		(3,116)	641	(812)	(2,142)
9 Total Comcontrolling Net profit -Owners Non-control Other comcontrolling Owners -Non-controlling Net profit -Owners -Non-controlling Net profit -Owners -Non-controlling Total comp	ax expense	4,465	5,323	(758)	2,580
9 Total Comcontrolling 10 Net profit -Owners -Non-controlling Composite to the composite to	fit/ (loss) for the period (5-6)	5,118	6,85 9	(1,057)	1,012
b Items that Total Comcontrolling Net profit Owners Non-contr Other comcowners Non-contr Total comp	Comprehensive Income, net of income tax	1			
9 Total Comcontrolling 10 Net profit -Owners -Non-contr 11 Other comcontrolling -Owners -Non-controlling Total Comp	nat will be reclassified to profit or loss	(1,717)	(3,677)	2,536	(1,787)
controlling Net profit -Owners -Non-contr Other com -Owners -Non-contr Total comp	nat will not be reclassified to profit or loss	(96)	(143)	(3)	(224)
controlling Net profit -Owners -Non-contr Other com -Owners -Non-contr Total comp		(1,813)	(3,820)	2,533	(2,011)
10 Net profit -Owners -Non-contr 11 Other com -Owners -Non-contr 12 Total comp	omprehensive Income for the period (including non-	3,305	3,039	1,476	(999)
-Owners -Non-contr 11 Other com -Owners -Non-contr Total comp	ling interest) (7+8)				
-Non-contr 11 Other com -Owners -Non-contr 12 Total comp	fit attributable to:				
11 Other com -Owners -Non-contr 12 Total comp	S	5,467	7,338	(939)	2,643
-Owners -Non-contr	ontrolling interest	(349)	(479)	(118)	(1,631)
-Non-contr	omprehensive income attributable to:	i			
12 Total comp	s	(1,788)	(3,407)	2,470	(1,827)
1 1	ontrolling interest	(25)	(413)	63	(184)
0	omprehensive income attributable to:				
-Owners	5	3,679	3,932	1,531	816
-Non-contr	ontrolling interest	(374)	(893)	(55)	(1,815)
10 hald up as	equity chara canital (Eaco value of Bo E / cach)	12 261	13,261	13,261	13,261
	equity share capital (Face value of Rs. 5/- each)	13,261	13,201	13,201	267,682
14 Other Equi	• •				207,002
	s per share (of Rs. 5/- each) (not annualised)	7.00	ן רדי ר	(0.35)	1.00
-Basic (In R		2.06 2.06	2.77	(0.35)	1.00
-Diluted (Ir	(III K2.)	2.06	2.77	(0.33)	1.00





Notes:

Place: Mumbai Date: August 04, 2017

- 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.
- 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)

Corp

	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
а	Total Income	140,531	181,853	122,085	469,562
b	Profit before tax	17,119	23,461	2,799	26,378
С	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

- 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

Calitkumar Naik

Managing Director & CEO DIN - 02943588



Price Waterhouse Chartered Accountants LLP

Date: August 04, 2017

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 "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

Mumbai August 04, 2017 Mehul Desai Partner

Membership Number 103211

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