

WCL/SEC/2018

November 1, 2018

To,

<b>BSE Ltd.</b> (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Ltd.</b> (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 half year ended September 30, 2018 and Limited Review Report.**  
**(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, 2018 ("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 1:45 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\_wcl@welspun.com Website : www.welspuncorp.com

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

Corporate Identity Number: L27100GJ1995PLC025609

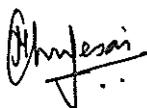
# Price Waterhouse Chartered Accountants LLP

November 01, 2018

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 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 and the half year ended September 30, 2018 which are included in the accompanying statement of ‘Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2018’ and the Unaudited Consolidated Balance Sheet as on that date (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’s 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 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 01, 2018

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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 AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
<b>1</b>	<b>Income</b>						
a	Revenue from operations	228,993	194,905	192,203	423,898	346,629	728,477
b	Other operating revenue	6,478	7,432	8,400	13,910	15,794	30,256
c	Other income	8,532	6,214	3,718	14,746	10,075	13,121
	<b>Total Income</b>	<b>244,003</b>	<b>208,551</b>	<b>204,321</b>	<b>452,554</b>	<b>372,498</b>	<b>771,854</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	182,647	161,240	155,572	343,887	265,011	523,701
b	Purchase of stock-in-trade	-	557	1,943	557	2,709	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22,673)	(23,438)	(20,883)	(46,111)	(30,090)	2,368
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	14,657	11,908	11,243	26,565	21,569	42,965
f	Depreciation and amortisation expense	9,542	9,577	9,797	19,119	19,371	37,930
g	Other expenses	45,523	36,316	34,186	81,839	59,581	114,162
h	Finance costs	5,069	4,238	5,350	9,307	10,678	18,533
	<b>Total expenses</b>	<b>234,765</b>	<b>200,398</b>	<b>197,208</b>	<b>435,163</b>	<b>353,305</b>	<b>746,844</b>
<b>3</b>	<b>Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>9,238</b>	<b>8,153</b>	<b>7,113</b>	<b>17,391</b>	<b>19,193</b>	<b>25,010</b>
<b>4</b>	Share of profit/ (loss) of joint venture	(3,225)	(2,729)	(1,572)	(5,954)	(4,068)	(8,591)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>6,013</b>	<b>5,424</b>	<b>5,541</b>	<b>11,437</b>	<b>15,125</b>	<b>16,419</b>
<b>6</b>	<b>Tax expense</b>						
a	Current tax	2,237	1,973	259	4,210	7,841	10,501
b	Deferred tax	(1,808)	(914)	1,245	(2,722)	(1,871)	(9,383)
	<b>Total tax expense</b>	<b>429</b>	<b>1,059</b>	<b>1,504</b>	<b>1,488</b>	<b>5,970</b>	<b>1,118</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>5,584</b>	<b>4,365</b>	<b>4,037</b>	<b>9,949</b>	<b>9,155</b>	<b>15,301</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>						
a	Items that will be reclassified to profit or loss	(693)	1,572	598	879	(1,119)	(1,345)
b	Items that will not be reclassified to profit or loss	115	(27)	(108)	88	(204)	(110)
		(578)	1,545	490	967	(1,323)	(1,455)
<b>9</b>	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>5,006</b>	<b>5,910</b>	<b>4,527</b>	<b>10,916</b>	<b>7,832</b>	<b>13,846</b>
<b>10</b>	<b>Net profit/ (loss) attributable to:</b>						
	-Owners	5,869	4,669	4,176	10,538	9,643	15,830
	-Non-controlling interest	(285)	(304)	(139)	(589)	(488)	(529)
<b>11</b>	<b>Other comprehensive income attributable to:</b>						
	-Owners	(561)	1,543	517	982	(1,271)	(1,422)
	-Non-controlling interest	(17)	2	(27)	(15)	(52)	(33)
<b>12</b>	<b>Total comprehensive income attributable to:</b>						
	-Owners	5,308	6,212	4,693	11,520	8,372	14,408
	-Non-controlling interest	(302)	(302)	(166)	(604)	(540)	(562)
<b>13</b>	<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>
<b>14</b>	<b>Other Equity</b>				<b>271,609</b>	<b>265,458</b>	<b>272,143</b>
<b>15</b>	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>						
	-Basic (In Rs.)	2.21	1.76	1.58	3.97	3.64	5.97
	-Diluted (In Rs.)	2.21	1.76	1.58	3.97	3.64	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 November 01, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2018 and expressed an unmodified opinion on the aforesaid results.
- 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 November 01, 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)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
a	Total Income	136,937	143,354	133,914	280,291	274,445	539,012
b	Profit before tax	(2,083)	2,942	(3,024)	859	14,095	19,585
c	Profit after tax	(1,055)	2,133	(1,851)	1,078	9,365	12,582
d	Earnings per share (in Rs.) (not annualised)						
	i) Basic (in Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
	ii) Diluted (in Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74

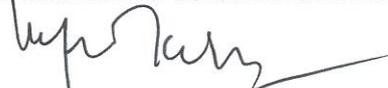
- 4 These financial results of the Group and joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.08.2018	August 2021	4,000	03.11.2018	481
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2018	November 2020	2,700	09.11.2018	250
8.90% Secured Redeemable Non Convertible Debenture	NA	NA	January 2023	6,250	01.02.2019	2,225

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

- 6 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. 316 lakhs) as on September 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 2.94 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- 7 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 8 Effective April 01, 2018, the Group and joint ventures adopted/ applied (as applicable) 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 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption/application (as applicable) of Ind AS 115 did not have any material impact on these financial results.
- 9 Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on August 14, 2018, and paid subsequently during the current quarter.
- 10 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 16, 2018 approved to grant 2,350,000 stock options to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the Employee Stock Option Plan named "WELSOP" as approved by the shareholders of the Company on September 30, 2005. Accordingly, in the current quarter the Company has recognized expense amounting to Rs. 83 lacs included under 'Employee benefit expense' towards the stock options granted.
- 11 As at September 30, 2018, in relation to the investment in certain securities whose credit rating have been downgraded, fair valuation loss aggregating to Rs. 1,855 lacs has been accounted by the Company.
- 12 The Board of Directors of the Company at their meeting held on September 05, 2018 have approved the Scheme of Arrangement (the "Scheme") between Welspun Pipes Limited ("WPL") and the Company and their respective shareholders and creditors with appointed date as August 17, 2018, subject to regulatory and other approvals.

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: November 01, 2018



**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	296,235	303,261
Capital work-in-progress	1,974	1,444
Investment property	81	82
Goodwill on consolidation	47	47
Other intangible assets	1,147	1,190
Intangible assets under development	87	213
Investments accounted for using the equity method	7,037	11,441
Financial assets		
Investments	4,955	3,653
Loans	24,692	22,381
Other financial assets	1,500	1,495
Deferred tax assets (net)	46	40
Other non-current assets	11,850	11,846
<b>Total non-current assets</b>	<b>349,651</b>	<b>357,093</b>
<b>Current assets</b>		
Inventories	263,788	151,186
Financial assets		
Investments	83,433	33,667
Trade receivables	122,883	131,986
Cash and cash equivalents	15,117	55,263
Bank balances other than cash and cash equivalents	10,611	7,556
Loans	54	59
Other financial assets	16,547	5,902
Current tax assets (net)	-	2,049
Other current assets	22,574	24,510
Assets classified as held for sale	22	60
<b>Total current assets</b>	<b>535,029</b>	<b>412,238</b>
<b>Total assets</b>	<b>884,680</b>	<b>769,331</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
<b>Other equity</b>		
Reserves and surplus	269,521	270,949
Other reserves	2,088	1,194
<b>Equity attributable to owners of Welspun Corp Limited</b>	<b>284,870</b>	<b>285,404</b>
Non-controlling interests	(271)	5,661
<b>Total equity</b>	<b>284,599</b>	<b>291,065</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	131,916	127,173
Other financial liabilities	16	15
Provisions	3,577	3,929
Deferred tax liabilities (net)	35,458	34,375
Government grants	34,179	36,496
<b>Total non-current liabilities</b>	<b>205,146</b>	<b>201,988</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,488	1,257
Trade payables		
Total outstanding due to micro enterprises and small enterprises	84	110
Total outstanding due to creditors other than micro enterprises and small enterprises	314,573	213,289
Other financial liabilities	33,801	24,367
Provisions	2,002	1,951
Government grants	4,634	4,634
Current tax liabilities (net)	18,886	17,987
Other current liabilities	19,467	12,683
<b>Total current liabilities</b>	<b>394,935</b>	<b>276,278</b>
<b>Total Liabilities</b>	<b>600,081</b>	<b>478,266</b>
<b>Total equity and liabilities</b>	<b>884,680</b>	<b>769,331</b>


 Place: Mumbai  
 Date: November 01, 2018

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

  
**Vipul Mathur**  
 Managing Director and Chief Executive Officer  
 DIN - 0007990476

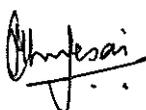

# Price Waterhouse Chartered Accountants LLP

November 01, 2018

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 and half year ended September 30, 2018 which are included in the accompanying statement of ‘Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2018’ and the statement of Unaudited Standalone Balance Sheet as on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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 01, 2018

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1	<b>Income</b>						
a	Revenue from operations	125,125	132,042	122,521	257,167	250,710	500,201
b	Other operating revenue	3,960	4,622	7,586	8,582	13,684	25,788
c	Other income	7,852	6,690	3,807	14,542	10,051	13,023
	<b>Total Income</b>	<b>136,937</b>	<b>143,354</b>	<b>133,914</b>	<b>280,291</b>	<b>274,445</b>	<b>539,012</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	105,755	106,668	118,690	212,423	210,752	407,286
b	Purchase of stock-in-trade	-	557	-	557	766	766
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,899)	(2,941)	(13,638)	(10,840)	(14,494)	(12,277)
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	5,121	4,150	4,612	9,271	9,053	17,994
f	Depreciation and amortisation expense	5,791	5,941	6,225	11,732	12,255	23,753
g	Other expenses	26,616	23,000	16,626	49,616	28,706	62,853
h	Finance costs	3,636	3,037	4,423	6,673	8,836	14,576
	<b>Total expenses</b>	<b>139,020</b>	<b>140,412</b>	<b>136,938</b>	<b>279,432</b>	<b>260,350</b>	<b>519,427</b>
3	<b>Profit/ (loss) before tax (1-2)</b>	<b>(2,083)</b>	<b>2,942</b>	<b>(3,024)</b>	<b>859</b>	<b>14,095</b>	<b>19,585</b>
4	<b>Tax expenses</b>						
a	Current tax	196	1,107	130	1,303	7,505	10,630
b	Deferred tax	(1,224)	(298)	(1,303)	(1,522)	(2,775)	(3,627)
	<b>Total tax expense</b>	<b>(1,028)</b>	<b>809</b>	<b>(1,173)</b>	<b>(219)</b>	<b>4,730</b>	<b>7,003</b>
5	<b>Net profit/ (loss) for the period (3-4)</b>	<b>(1,055)</b>	<b>2,133</b>	<b>(1,851)</b>	<b>1,078</b>	<b>9,365</b>	<b>12,582</b>
6	<b>Other Comprehensive Income, net of income tax</b>						
a	Items that will be reclassified to profit or loss	(16)	287	290	271	(925)	(870)
b	Items that will not be reclassified to profit or loss	126	(27)	(108)	99	(204)	(110)
	<b>Total other comprehensive Income/ (loss), net of income tax</b>	<b>110</b>	<b>260</b>	<b>182</b>	<b>370</b>	<b>(1,129)</b>	<b>(980)</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(945)</b>	<b>2,393</b>	<b>(1,669)</b>	<b>1,448</b>	<b>8,236</b>	<b>11,602</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	<b>Other Equity</b>				177,908	174,669	178,310
10	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>						
	-Basic (In Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
	Diluted (In Rs.)	(0.39)	0.80	(0.70)	0.41	3.53	4.74
11	Debenture Redemption Reserve				5,058	3,738	5,058
12	Net Worth				191,169	187,930	191,571
13 a.	Debt – Equity Ratio (Refer note no. 6)				0.37	0.41	0.36
b.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 6)				1.23	2.73	1.38
c.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 6)				1.23	2.73	3.15

**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 November 01, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2018 and expressed an unmodified opinion on the aforesaid results.
- 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 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.08.2018	August 2021	4,000	03.11.2018	481
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2018	November 2020	2,700	09.11.2018	250
8.90% Secured Redeemable Non Convertible Debenture	NA	NA	January 2023	6,250	01.02.2019	2,225

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

- 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. 316 lakhs) as on September 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 2.94 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".

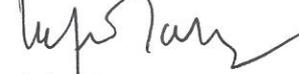


6 Formula for computation of ratios are as follows:

a	Debt – Equity Ratio	Debts / ( paid up equity Capital + Reserve & Surplus )
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest and Tax / ( Interest Expenses + Principal payment due on long term borrowing during the period )
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

- 7 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 8 Effective April 01, 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 01, 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.
- 9 Final Dividend of Rs. 0.50 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on August 14, 2018, and paid subsequently during the current quarter.
- 10 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 16, 2018 approved to grant 2,350,000 stock options to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the Employee Stock Option Plan named "WELSOP" as approved by the shareholders of the Company on September 30, 2005. Accordingly, in the current quarter the Company has recognized expense amounting to Rs. 83 lacs included under 'Employee benefit expense' towards the stock options granted.
- 11 As at September 30, 2018, in relation to the investment in certain securities whose credit rating have been downgraded, fair valuation loss aggregating to Rs. 1,855 lacs has been accounted by the Company.
- 12 The Board of Directors of the Company at their meeting held on September 05, 2018 have approved the Scheme of Arrangement (the "Scheme") between Welspun Pipes Limited ("WPL") and the Company and their respective shareholders and creditors with appointed date as August 17, 2018, subject to regulatory and other approvals.

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: November 01, 2018

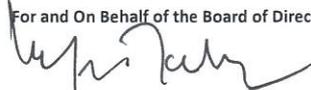


**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	209,004	218,513
Capital work-in-progress	1,013	1,215
Investment property	81	82
Other intangible assets	1,147	1,190
Intangible assets under development	87	213
Equity investments in subsidiaries and joint ventures	4,967	4,967
Financial assets		
Investments	21,955	18,939
Loans	3,541	3,541
Other financial assets	1,071	1,109
Other non-current assets	11,850	11,816
<b>Total non-current assets</b>	<b>254,716</b>	<b>261,585</b>
<b>Current assets</b>		
Inventories	136,091	102,016
Financial assets		
Investments	80,382	32,837
Trade receivables	84,879	110,868
Cash and cash equivalents	7,507	12,953
Bank balances other than cash and cash equivalents	9,587	6,624
Loans	52	56
Other financial assets	16,978	5,821
Other current assets	19,943	17,736
Assets classified as held for sale	22	60
<b>Total current assets</b>	<b>355,441</b>	<b>288,971</b>
<b>Total assets</b>	<b>610,157</b>	<b>550,556</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
<b>Other equity</b>		
Reserves and surplus	177,525	178,198
Other reserves	383	112
<b>Total equity</b>	<b>191,169</b>	<b>191,571</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	57,491	60,485
Other financial liabilities	16	15
Provisions	3,556	3,925
Deferred tax liabilities (net)	21,043	22,367
Government grants	34,179	36,496
<b>Total non-current liabilities</b>	<b>116,285</b>	<b>123,288</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	78
Trade payables		
Total outstanding due to micro enterprises and small enterprises	84	110
Total outstanding due to creditors other than micro enterprises and small enterprises	242,626	182,731
Other financial liabilities	28,044	20,711
Provisions	1,967	1,922
Government grants	4,634	4,634
Current tax liabilities (net)	17,816	16,613
Other current liabilities	7,532	8,898
<b>Total current liabilities</b>	<b>302,703</b>	<b>235,697</b>
<b>Total Liabilities</b>	<b>418,988</b>	<b>358,985</b>
<b>Total equity and liabilities</b>	<b>610,157</b>	<b>550,556</b>

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: November 01, 2018
