

WCL/SEC/2019

February 7, 2019

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 months ended December 31, 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 ("SEBI LODR"), please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2018 ("UFR") along with 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.

Further, take note that at the recommendation of the Nomination and Remuneration Committee and subject to approval by the shareholders, Mr. K.H. Viswanathan, Mr. Rajkumar Jain and Ms. Revathy Ashok, the Independent Directors of the Company whose tenor is expiring on March 31, 2019, have been recommended for re-appointment by the Board as an Independent Directors of the Company for second term of appointment as an Independent Director with effect from April 1, 2019 to hold office for five consecutive years ending on March 31, 2024."

Brief resume of Mr. K.H. Viswanathan

Mr. Viswanathan, aged 56 years is an eminent Cost and Management Accountant. He was a Management Consultant for several years and having around 22 years' experience in the field of Corporate Tax and Legal, Transaction advisory and structuring, Internal, Management and Due - diligence audits, formulation of business strategy, mergers and acquisitions etc.



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

Brief resume of Mr. Rajkumar Jain

Mr. Jain, aged 62 years is an eminent Chartered Accountant having vast experience in the field of accounts and finance. Apart from his experience in the field of accounts and finance, he has been associated with various corporates.

Brief resume of Ms. Revathy Ashok

Ms. Revathy, aged 60 years has a bachelor's degree in science and is a gold medalist from the Indian Institute of Management, Bangalore. Formerly MD of Tishman Speyer Private Equity, and global CFO of Syntel Inc., she is currently the Co-Founder of Strategy Garage, working with mid and early stage companies, helping them scale.

Ms. Revathy has had successful leadership experience of over thirty five years spanning variety of industries - Private Equity, software and IT enabled services, manufacturing and infrastructure in Senior Management positions handling a wide variety of portfolios, namely, Capital Raising, Business Development, Finance, Commercial and other strategic general management functions.

Note that there is no relationship between the above directors and other directors of the Company.

Further note that Mr. K.H. Viswanathan, Mr. Rajkumar Jain and Ms. Revathy Ashok are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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.
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Price Waterhouse Chartered Accountants LLP

February 07, 2019

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") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures for the quarter ended December 31, 2018 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Group and 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: February 07, 2019

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 NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
1	Income						
a	Revenue from operations	252,885	228,993	222,991	676,783	569,620	728,477
b	Other operating revenue	12,901	6,478	7,425	26,811	23,219	30,256
c	Other income	4,007	8,532	1,959	9,643	9,657	13,121
	Total Income	269,793	244,003	232,375	713,237	602,496	771,854
2	Expenses						
a	Cost of materials consumed	207,831	182,647	133,949	551,718	398,960	523,701
b	Purchase of stock-in-trade	-	-	-	557	2,709	2,709
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,725)	(22,673)	39,637	(61,836)	9,547	2,368
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	15,310	14,657	11,173	41,875	32,742	42,965
f	Depreciation and amortisation expense	9,437	9,542	9,491	28,556	28,862	37,930
g	Other expenses	40,033	45,523	31,175	112,762	88,379	114,162
h	Finance costs	4,747	5,069	3,745	14,054	14,423	18,533
	Total expenses	261,633	234,765	229,170	687,686	580,098	746,844
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	8,160	9,238	3,205	25,551	22,398	25,010
4	Share of profit/ (loss) of joint venture	(2,356)	(3,225)	(1,949)	(8,310)	(6,017)	(8,591)
5	Profit before tax (3+4)	5,804	6,013	1,256	17,241	16,381	16,419
6	Tax expense						
a	Current tax	4,928	2,237	4,520	9,138	12,361	10,501
b	Deferred tax	(1,913)	(1,808)	(10,173)	(4,635)	(12,044)	(9,383)
	Total tax expense	3,015	429	(5,653)	4,503	317	1,118
7	Net profit for the period (5-6)	2,789	5,584	6,909	12,738	16,064	15,301
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	1,756	(693)	(1,762)	2,635	(2,881)	(1,345)
b	Items that will not be reclassified to profit or loss	(9)	115	(47)	79	(251)	(110)
		1,747	(578)	(1,809)	2,714	(3,132)	(1,455)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	4,536	5,006	5,100	15,452	12,932	13,846
10	Net profit/ (loss) attributable to:						
	-Owners	3,008	5,869	6,639	13,546	16,282	15,830
	-Non-controlling interest	(219)	(285)	270	(808)	(218)	(529)
11	Other comprehensive income attributable to:						
	-Owners	1,724	(561)	(1,749)	2,706	(3,020)	(1,422)
	-Non-controlling interest	23	(17)	(60)	8	(112)	(33)
12	Total comprehensive income attributable to:						
	-Owners	4,732	5,308	4,890	16,252	13,262	14,408
	-Non-controlling interest	(196)	(302)	210	(800)	(330)	(562)
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						272,143
15	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	1.14	2.21	2.50	5.11	6.14	5.97
	-Diluted (In Rs.)	1.14	2.21	2.50	5.11	6.14	5.97



Notes:

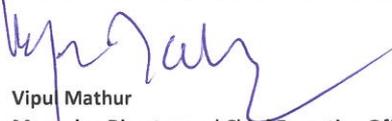
- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 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 February 07, 2019 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-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
a	Total Income	114,844	136,937	144,169	385,777	416,123	539,012
b	Profit before tax	(981)	(2,083)	1,757	(122)	15,852	19,585
c	Profit after tax	(720)	(1,055)	1,037	358	10,402	12,582
d	Earnings per share (in Rs.) (not annualised)						
	i) Basic (in Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	4.74
	ii) Diluted (in Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	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 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. 303 lakhs) as on December 31, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.36 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- 6 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with corresponding nine months ended December 31, 2017 presented in the financial results which are reported inclusive of excise duty.
- 7 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.

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: February 07, 2019



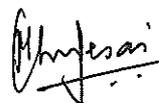
Price Waterhouse Chartered Accountants LLP

February 07, 2019

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compund,
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, 2018 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: February 07, 2019

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

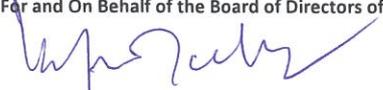
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
1	Income						
a	Revenue from operations	104,127	125,125	135,902	361,294	386,612	500,201
b	Other operating revenue	6,971	3,960	6,576	15,553	20,260	25,788
c	Other income	3,746	7,852	1,691	8,930	9,251	13,023
	Total Income	114,844	136,937	144,169	385,777	416,123	539,012
2	Expenses						
a	Cost of materials consumed	105,732	105,755	90,393	318,155	301,145	407,286
b	Purchase of stock-in-trade	-	-	-	557	766	766
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,483)	(7,899)	21,973	(34,323)	7,479	(12,277)
d	Excise duty	-	-	-	-	4,476	4,476
e	Employee benefit expense	4,918	5,121	4,980	14,189	14,033	17,994
f	Depreciation and amortisation expense	5,764	5,791	5,912	17,496	18,167	23,753
g	Other expenses	19,218	26,616	16,430	59,476	42,645	62,853
h	Finance costs	3,676	3,636	2,724	10,349	11,560	14,576
	Total expenses	115,825	139,020	142,412	385,899	400,271	519,427
3	Profit/ (loss) before tax (1-2)	(981)	(2,083)	1,757	(122)	15,852	19,585
4	Tax expenses						
a	Current tax	1,281	196	2,013	2,584	9,518	10,630
b	Deferred tax	(1,542)	(1,224)	(1,293)	(3,064)	(4,068)	(3,627)
	Total tax expense	(261)	(1,028)	720	(480)	5,450	7,003
5	Net profit/ (loss) for the period (3-4)	(720)	(1,055)	1,037	358	10,402	12,582
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(577)	(16)	(145)	(306)	(1,070)	(870)
b	Items that will not be reclassified to profit or loss	(10)	126	(46)	89	(250)	(110)
	Total other comprehensive Income/ (loss), net of income tax	(587)	110	(191)	(217)	(1,320)	(980)
7	Total Comprehensive Income for the period (5+6)	(1,307)	(945)	846	141	9,082	11,602
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						178,310
10	Earnings per share (of Rs. 5/- each) (not annualised)						
	-Basic (In Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	4.74
	-Diluted (In Rs.)	(0.27)	(0.39)	0.39	0.14	3.92	4.74

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 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.
- 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. 303 lakhs) as on December 31, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.36 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
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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: February 07, 2019
