

WCL/SEC/2018
May 2, 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) Audited Financial Results for the year ended March 31, 2018, (2) Recommendation of Dividend, (3) Notice of Book Closure and (4) Press Release.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the year ended March 31, 2018 (“AFR”) along-with the unmodified audit 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 13:45 hrs.

We are pleased to inform you that the Board of Directors of the Company have recommended a dividend at the rate of 10% (i.e. Re. 0.50/- per share) on 265,226,109 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 132,613,054.50/-

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Type of Security	Book Closure	Record Date	Purpose
Equity	Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive)	N.A.	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting.

Also attached is the Business Update 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

Plot No. 58, Part-1, KIADB Industrial Area, Gejjalagere Village, Maddur (TQ), Dist. Mandya, Karnataka - 571428, India
 Tel.: +91 8232 296 860 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 Address: Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
 Tel: +91 22 6613 6000 / 2490 8000 Fax: +91 22 2490 8020

Corporate Identity Number: L27100GJ1995PLC025609

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
1	Income					
a	Revenue from operations	113,589	135,902	162,080	500,201	426,281
b	Other operating revenue	5,528	6,576	8,719	25,788	21,974
c	Other income	3,772	1,691	11,054	13,023	21,307
	Total Income	122,889	144,169	181,853	539,012	469,562
2	Expenses					
a	Cost of materials consumed	106,141	90,393	113,473	407,286	284,534
b	Purchase of stock-in-trade	-	-	-	766	34,687
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,756)	21,973	11,889	(12,277)	(3,849)
d	Excise duty	-	-	2,021	4,476	13,676
e	Employee benefit expense	3,961	4,980	4,853	17,994	18,452
f	Depreciation and amortisation expense	5,586	5,912	6,192	23,753	24,425
g	Other expenses	20,208	16,430	14,383	62,853	50,529
h	Finance costs	3,016	2,724	5,581	14,576	20,730
	Total expenses	119,156	142,412	158,392	519,427	443,184
3	Profit before tax (1-2)	3,733	1,757	23,461	19,585	26,378
4	Tax expenses					
a	Current tax	1,112	2,013	3,770	10,630	4,181
b	Deferred tax	441	(1,293)	4,407	(3,627)	4,738
	Total tax expense	1,553	720	8,177	7,003	8,919
5	Net profit for the period (3-4)	2,180	1,037	15,284	12,582	17,459
6	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss	200	(145)	290	(870)	471
b	Items that will not be reclassified to profit or loss	140	(46)	(140)	(110)	(218)
	Total other comprehensive Income/ (loss), net of income tax	340	(191)	150	(980)	253
7	Total Comprehensive Income for the period (5+6)	2,520	846	15,434	11,602	17,712
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261
9	Other Equity				178,310	167,700
10	Earnings per share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	0.82	0.39	5.76	4.74	6.58
	-Diluted (In Rs.)	0.82	0.39	5.76	4.74	6.58
11	Debt Redemption Reserve				5,058	16,431
12	Net Worth				191,571	1,809,601
13 a.	Debt – Equity Ratio (Refer note no. 6)				0.36	0.82
b.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 6)				1.38	1.44
c.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 6)				3.15	2.36

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 02, 2018.
- 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 (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:

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	03.02.2018	August 2021	4,000	03.05.2018	466
11.00% Secured Redeemable Non Convertible Debenture	NA	09.02.2018	November 2020	2,700	09.05.2018	241
8.90% Secured Redeemable Non Convertible Debenture	NA	01.02.2018	February 2023	6,250	01.02.2019	2,225

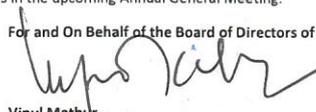
Interest and Principal have been paid on the due dates.

- 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. 340 lakhs) as on March 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 3.15 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-".
- 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

- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 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, year ended March 31, 2018 are not comparable with corresponding previous period presented in the financial results which are reported inclusive of excise duty.
- In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2018.
- The Board of Directors at their meeting held on May 02, 2018 have recommend to pay dividend of Rs. 0.50 per equity share having nominal value of Rs. 5/- for the financial year ended March 31, 2018. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

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: May 02, 2018


WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com
 Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch Gujarat 370110. Tel No. 2836-662222
 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

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	218,513	236,271
Capital work in progress	1,215	2,425
Investment property	82	12
Other intangible assets	1,190	717
Intangible assets under development	213	726
Equity investments in subsidiaries and joint ventures	4,967	4,967
Financial assets		
Investments	18,939	18,687
Loans	3,541	2,561
Other financial assets	1,109	2,821
Other non-current assets	11,816	9,443
Total non-current assets	261,585	278,630
Current assets		
Inventories	102,016	132,703
Financial assets		
Investments	32,837	50,186
Trade receivables	110,868	132,297
Cash and cash equivalents	12,953	5,190
Bank balances other than cash and cash equivalents	6,624	6,298
Loans	56	60
Other financial assets	5,821	5,054
Other current assets	17,736	18,782
Assets classified as held for sale	60	60
Total current assets	288,971	350,630
Total assets	550,556	629,260
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	178,198	166,718
Other reserves	112	982
Total equity	191,571	180,961
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	60,485	117,250
Other financial liabilities	15	-
Provisions	3,925	3,503
Deferred tax liabilities (net)	22,367	20,192
Government grants	36,496	36,536
Total non-current liabilities	123,288	177,481
Current liabilities		
Financial liabilities		
Borrowings	78	21,361
Trade payables	182,841	193,429
Other financial liabilities	20,711	22,081
Provisions	1,922	1,685
Government grants	4,634	4,147
Current tax liabilities (net)	16,613	8,036
Other current liabilities	8,898	20,079
Total current liabilities	235,697	270,818
Total Liabilities	358,985	448,299
Total equity and liabilities	550,556	629,260

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

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



Place: Mumbai
 Date: May 02, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Corp Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Welspun Corp Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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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)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun Corp Limited
Report on the Standalone Financial Statements
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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 44.
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.

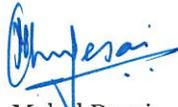


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INDEPENDENT AUDITORS' REPORT
To the Members of Welspun Corp Limited
Report on the Standalone Financial Statements
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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Mehul Desai
Partner
Membership Number : 103211

Mumbai
May 02, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Welspun Corp Limited (the "Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2018

Meaning of Internal Financial Controls Over Financial Reporting

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6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 02, 2018

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 and Note 4 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of tax deducted at source, value added tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, duty of excise, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2018

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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax/ value added tax, central sales tax, service tax, duty of customs, duty of excise as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Duty of Excise	0.09	FY 2003-04	High Court, Ahmedabad
		254.80	FY 2005-06 to 2013-14	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		93.89	FY 2013-14	Review Committee, Commissioner LTU, Mumbai
		3.38	FY 2008-09	Commissioner (Appeals), Mumbai
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Central Sales Tax	234.70	FY 2013-14 to 2015-16	Deputy Commissioner Appeals, Rajkot
		5.82	FY 2008-09 to 2012-13	Joint Commissioner of Commercial Tax Appeals, Vadodara
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Sales Tax/ Value Added Tax	770.00	FY 2013-14 to 2015-16	Deputy Commissioner Appeals, Rajkot
		122.30	FY 2006-07 to 2007-08	Deputy Commissioner Appeals, Rajkot
		2.29	FY 1999-00 to 2006-07	Gujarat Commercial Tax Tribunal
		64.53	FY 2007-08 to 2009-10	Joint Commissioner of Commercial Tax Appeals, Vadodara
Finance Act, 1994	Service Tax	1.12	FY 2013-14	Commissioner (Appeals) LTU, Mumbai
		3.92	FY 2008-09	Commissioner Central Excise & Customs, Vadodara
		0.60	FY 2013-14	Commissioner (Appeals), Surat
		6.43	FY 2009-10 to 2010-11	Custom Excise Service Tax Appellate Tribunal, Ahmedabad



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2018

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Name of the statute	Nature of dues	Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	1.18	FY 2012-13, FY 2014-15 to 2015-16	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		6.13	FY 2005-06 to 2011-12	Additional Commissioner Central Excise & Customs, Vadodara
		0.42	FY 2014-15	Assistant Commissioner Central Excise & Customs, Bharuch
		0.11	FY 2008-09 to 2009-10	Deputy Commissioner Central Excise & Customs, Bharuch
		1.09	FY 2011-12 to 2012-13	Joint Commissioner Central Excise & Customs, Vadodara
		28.90	FY 2006-07 to 2010-11	Custom Excise Service Tax Appellate Tribunal, Mumbai
		6.07	FY 2011-12	Commissioner of Central Excise & Service Tax, Mumbai
		0.21	FY 2009-10 to 2010-11	Superintendent of Central Excise & Customs, Bharuch
		1.69	FY 2015-16	Joint Commissioner LTU, Mumbai
		1.74	FY 2013-14	High Court, Ahmedabad
		10.57	FY 2013-14	Supreme Court, Delhi
		10.27	FY 2004-05 to 2006-07	Supreme Court, Delhi
Custom Act, 1962	Duty of Customs	91.89	FY 2012-13 to 2013-14	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		0.43	FY 2013-14	Additional Commissioner of Customs (Exports), Mumbai
Income Tax Act 1961	Income Tax	2.33	AY 2014-15	Commissioner of Income Tax (Appeals), Vadodara
		6.23	AY 2010-11 to 2012-13	Income Tax Appellate Tribunal, Ahmedabad



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2018

Page 4 of 4

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders as at the balance sheet date. The Company does not have loans or borrowings from Government as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer and term loans. In our opinion, and according to the information and explanations given to us, the moneys raised by way of debt instruments have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 02, 2018

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
1	Income					
a	Revenue from operations	158,857	222,991	195,876	728,477	576,341
b	Other operating revenue	7,037	7,425	11,072	30,256	27,206
c	Other income	3,464	1,959	10,301	13,121	22,460
	Total Income	169,358	232,375	217,249	771,854	626,007
2	Expenses					
a	Cost of materials consumed	124,741	133,949	140,711	523,701	362,772
b	Purchase of stock-in-trade	-	-	-	2,709	58,505
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,179)	39,637	5,111	2,368	(17,256)
d	Excise duty	-	-	3,658	4,476	13,676
e	Employee benefit expense	10,223	11,173	11,389	42,965	43,055
f	Depreciation and amortisation expense	9,068	9,491	9,190	37,930	38,608
g	Other expenses	25,783	31,175	25,717	114,162	91,554
h	Finance costs	4,110	3,745	6,341	18,533	23,571
	Total expenses	166,746	229,170	202,117	746,844	614,485
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	2,612	3,205	15,132	25,010	11,522
4	Share of profit/ (loss) of joint venture	(2,574)	(1,949)	(2,950)	(8,591)	(7,930)
5	Profit before tax (3+4)	38	1,256	12,182	16,419	3,592
6	Tax expense					
a	Current tax	(1,860)	4,520	4,682	10,501	4,722
b	Deferred tax	2,661	(10,173)	641	(9,383)	(2,142)
	Total tax expense	801	(5,653)	5,323	1,118	2,580
7	Net profit/ (loss) for the period (5-6)	(763)	6,909	6,859	15,301	1,012
8	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss	1,536	(1,762)	(3,677)	(1,345)	(1,787)
b	Items that will not be reclassified to profit or loss	141	(47)	(143)	(110)	(224)
		1,677	(1,809)	(3,820)	(1,455)	(2,011)
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	914	5,100	3,039	13,846	(999)
10	Net profit/ (loss) attributable to:					
	-Owners	(452)	6,639	7,338	15,830	2,643
	-Non-controlling interest	(311)	270	(479)	(529)	(1,631)
11	Other comprehensive income attributable to:					
	-Owners	1,598	(1,749)	(3,407)	(1,422)	(1,827)
	-Non-controlling interest	79	(60)	(413)	(33)	(184)
12	Total comprehensive income attributable to:					
	-Owners	1,146	4,890	3,932	14,408	816
	-Non-controlling interest	(232)	210	(893)	(562)	(1,815)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261	13,261
14	Other Equity				272,142	267,683
15	Earnings per share (of Rs. 5/- each) (not annualised)					
	-Basic (In Rs.)	(0.17)	2.50	2.77	5.97	1.00
	-Diluted (In Rs.)	(0.17)	2.50	2.77	5.97	1.00



Notes:

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries and joint ventures (together referred to as the "Group") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 02, 2018.
- 2 The Group 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 May 02, 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)			Year ended (Audited)	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
a	Total Income	122,889	144,169	181,853	539,012	469,562
b	Profit before tax	3,733	1,757	23,461	19,585	26,378
c	Profit after tax	2,180	1,037	15,284	12,582	17,459
d	Earnings per share (in Rs.) (not annualised)					
	i) Basic (in Rs.)	0.82	0.39	5.76	4.74	6.58
	ii) Diluted (in Rs.)	0.82	0.39	5.76	4.74	6.58

- 4 These financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (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. 340 lakhs) as on March 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 3.15 times for total debts and the Credit rating by CRISIL 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 01, 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, year ended March 31, 2018 are not comparable with corresponding previous period presented in the financial results which are reported inclusive of excise duty.
- 7 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Group hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2018.
- 8 The Board of Directors at their meeting held on May 02, 2018 have recommend to pay dividend of Rs. 0.50 per equity share having nominal value of Rs. 5/- for the financial year ended March 31, 2018. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

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



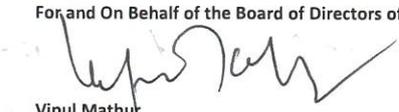
Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 0007990476

Place: Mumbai
Date: May 02, 2018



Particulars	(Rs. in Lakhs)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	303,261	334,813
Capital work-in-progress	1,444	2,497
Investment property	82	12
Goodwill on consolidation	47	47
Other intangible assets	1,190	718
Intangible assets under development	213	726
Investments accounted for using the equity method	11,441	18,364
Financial assets		
Investments	3,653	3,477
Loans	22,381	20,952
Other financial assets	1,495	3,205
Deferred tax assets (net)	40	-
Other non-current assets	11,846	10,283
Total non-current assets	357,093	395,094
Current assets		
Inventories	151,186	176,466
Financial assets		
Investments	33,667	50,686
Trade receivables	131,986	146,519
Cash and cash equivalents	55,263	14,795
Bank balances other than cash and cash equivalents	7,556	8,166
Loans	59	66
Other financial assets	5,902	5,738
Current tax assets (net)	2,049	14
Other current assets	24,510	27,087
Assets classified as held for sale	60	60
Total current assets	412,238	429,597
Total assets	769,331	824,691
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,261	13,261
Other equity		
Reserves and surplus	270,949	265,177
Other reserves	1,194	2,506
Equity attributable to owners of Welspun Corp Limited	285,404	280,944
Non-controlling interests	5,661	11,354
Total equity	291,065	292,298
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	127,173	152,145
Other financial liabilities	15	-
Provisions	3,929	3,509
Deferred tax liabilities (net)	34,375	38,051
Government grants	36,496	36,536
Total non-current liabilities	201,988	230,241
Current liabilities		
Financial liabilities		
Borrowings	1,257	22,033
Trade payables	213,399	219,309
Other financial liabilities	24,367	24,857
Provisions	1,951	1,729
Government grants	4,634	4,147
Current tax liabilities (net)	17,987	8,039
Other current liabilities	12,683	22,038
Total current liabilities	276,278	302,152
Total Liabilities	478,266	532,393
Total equity and liabilities	769,331	824,691

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: May 02, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Corp Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

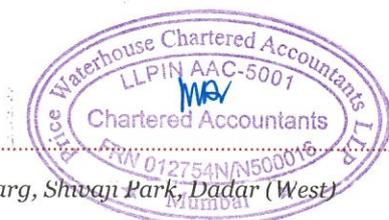
1. We have audited the accompanying consolidated Ind AS financial statements of Welspun Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its joint ventures; (refer Note 44 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Corp Limited
Report on the Consolidated Ind AS Financial Statements
Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 8 and 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial information of 3 subsidiaries located outside India whose financial information reflect total assets of Rs. 19,073.40 million and net assets of Rs. 7,674.74 million as at March 31, 2018, total revenue of Rs. 33,347.50 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 504.77 million and net cash inflows amounting to Rs. 3,327.41 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 807.68 million for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 2 joint ventures located outside India whose financial information have not been audited by us. These financial information in respect of the aforesaid subsidiaries and 2 joint ventures have been audited by other auditors, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiaries and joint ventures is based solely on the reports of the other auditors.
9. The financial statements of 2 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 3,185.36 million and net assets of Rs. 2,926.09 million as at March 31, 2018, total revenue of Rs. Nil, net profit of Rs. 12.26 million and net cash outflows amounting to Rs. 33.30 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun Corp Limited
Report on the Consolidated Ind AS Financial Statements
Page 3 of 4

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary incorporated in India and its joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company, its subsidiary incorporated in India and its joint venture incorporated in India.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary incorporated in India and its joint venture incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, and its joint venture incorporated in India, none of the directors of the Holding Company and its subsidiary incorporated in India and its joint venture incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India, and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its joint ventures – Refer Note 45 to the consolidated Ind AS financial statements.
 - ii. The Group and its joint ventures had long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun Corp Limited
Report on the Consolidated Ind AS Financial Statements
Page 4 of 4

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company incorporated in India and its joint venture incorporated in India during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company, its subsidiary company incorporated in India and its joint venture incorporated in India for the year ended March 31, 2018.

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



Mehul Desai
Partner
Membership Number : 103211

Mumbai
May 02, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Welspun Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiary company and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the consolidated financial statements for the year ended March 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary company and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mehul Desai
Partner
Membership Number : 103211

Mumbai
May 02, 2018

WCL/SEC/2018

May 02, 2018

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

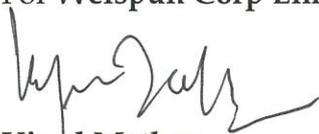
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Vipul Mathur - Managing Director and CEO and S. Krishnan, Executive Director & CFO and CEO (PCMD) of Welspun Corp Limited (CIN : L27100GJ1995PLC025609) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2018.

This declaration is for your information and record, please.

Thanking you.

For Welspun Corp Limited


Vipul Mathur
Managing Director & CEO
DIN: 02943588
S. Krishnan
Executive Director & CFO and CEO (PCMD)
DIN : 06829167**Welspun Corp Limited**Plot No. 58, Part-1, KIADB Industrial Area, Gejjalagere Village, Maddur (TQ), Dist. Mandya, Karnataka - 571428, India
Tel.: +91 8232 296 860 E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.comRegistered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279060Corporate Address: Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
Tel: +91 22 6613 6000 / 2490 8000 Fax: +91 22 2490 8020

Corporate Identity Number: L27100GJ1995PLC025609