

WCL/SEC/2018

May 2, 2018

To,

<b>BSE Ltd.</b> <b>(Scrip Code-532144)</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	<b>National Stock Exchange of India Ltd.</b> <b>(Symbol: WELCORP, Series EQ)</b> 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**

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 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

**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 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	<b>Income</b>					
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
	<b>Total Income</b>	<b>122,889</b>	<b>144,169</b>	<b>181,853</b>	<b>539,012</b>	<b>469,562</b>
2	<b>Expenses</b>					
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
	<b>Total expenses</b>	<b>119,156</b>	<b>142,412</b>	<b>158,392</b>	<b>519,427</b>	<b>443,184</b>
3	<b>Profit before tax (1-2)</b>	<b>3,733</b>	<b>1,757</b>	<b>23,461</b>	<b>19,585</b>	<b>26,378</b>
4	<b>Tax expenses</b>					
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
	<b>Total tax expense</b>	<b>1,553</b>	<b>720</b>	<b>8,177</b>	<b>7,003</b>	<b>8,919</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,180</b>	<b>1,037</b>	<b>15,284</b>	<b>12,582</b>	<b>17,459</b>
6	<b>Other Comprehensive Income, net of income tax</b>					
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)
	<b>Total other comprehensive Income/ (loss), net of income tax</b>	<b>340</b>	<b>(191)</b>	<b>150</b>	<b>(980)</b>	<b>253</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>2,520</b>	<b>846</b>	<b>15,434</b>	<b>11,602</b>	<b>17,712</b>
8	<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>
9	<b>Other Equity</b>				<b>178,310</b>	<b>167,700</b>
10	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>					
	-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	<b>Debt Redemption Reserve</b>				<b>5,058</b>	<b>16,431</b>
12	<b>Net Worth</b>				<b>191,571</b>	<b>1,809,601</b>
13 a.	<b>Debt – Equity Ratio (Refer note no. 6)</b>				<b>0.36</b>	<b>0.82</b>
b.	<b>Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 6)</b>				<b>1.38</b>	<b>1.44</b>
c.	<b>Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 6)</b>				<b>3.15</b>	<b>2.36</b>

**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:

(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	03.02.2018	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

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**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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
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
<b>Total non-current assets</b>	<b>261,585</b>	<b>278,630</b>
<b>Current assets</b>		
Inventories	102,016	132,703
<b>Financial assets</b>		
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
<b>Total current assets</b>	<b>288,971</b>	<b>350,630</b>
<b>Total assets</b>	<b>550,556</b>	<b>629,260</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
<b>Other equity</b>		
Reserves and surplus	178,198	166,718
Other reserves	112	982
<b>Total equity</b>	<b>191,571</b>	<b>180,961</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>123,288</b>	<b>177,481</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
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
<b>Total current liabilities</b>	<b>235,697</b>	<b>270,818</b>
<b>Total Liabilities</b>	<b>358,985</b>	<b>448,299</b>
<b>Total equity and liabilities</b>	<b>550,556</b>	<b>629,260</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: 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 effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (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.



# 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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- 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.



# 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  
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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





# 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  
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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

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- 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	<b>Income</b>					
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
	<b>Total Income</b>	<b>169,358</b>	<b>232,375</b>	<b>217,249</b>	<b>771,854</b>	<b>626,007</b>
2	<b>Expenses</b>					
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
	<b>Total expenses</b>	<b>166,746</b>	<b>229,170</b>	<b>202,117</b>	<b>746,844</b>	<b>614,485</b>
3	<b>Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>2,612</b>	<b>3,205</b>	<b>15,132</b>	<b>25,010</b>	<b>11,522</b>
4	Share of profit/ (loss) of joint venture	(2,574)	(1,949)	(2,950)	(8,591)	(7,930)
5	<b>Profit before tax (3+4)</b>	<b>38</b>	<b>1,256</b>	<b>12,182</b>	<b>16,419</b>	<b>3,592</b>
6	<b>Tax expense</b>					
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)
	<b>Total tax expense</b>	<b>801</b>	<b>(5,653)</b>	<b>5,323</b>	<b>1,118</b>	<b>2,580</b>
7	<b>Net profit/ (loss) for the period (5-6)</b>	<b>(763)</b>	<b>6,909</b>	<b>6,859</b>	<b>15,301</b>	<b>1,012</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
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)
		<b>1,677</b>	<b>(1,809)</b>	<b>(3,820)</b>	<b>(1,455)</b>	<b>(2,011)</b>
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>914</b>	<b>5,100</b>	<b>3,039</b>	<b>13,846</b>	<b>(999)</b>
10	<b>Net profit/ (loss) attributable to:</b>					
	-Owners	(452)	6,639	7,338	15,830	2,643
	-Non-controlling interest	(311)	270	(479)	(529)	(1,631)
11	<b>Other comprehensive income attributable to:</b>					
	-Owners	1,598	(1,749)	(3,407)	(1,422)	(1,827)
	-Non-controlling interest	79	(60)	(413)	(33)	(184)
12	<b>Total comprehensive income attributable to:</b>					
	-Owners	1,146	4,890	3,932	14,408	816
	-Non-controlling interest	(232)	210	(893)	(562)	(1,815)
13	<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>
14	<b>Other Equity</b>				<b>272,142</b>	<b>267,683</b>
15	<b>Earnings per share (of Rs. 5/- each) (not annualised)</b>					
	-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](http://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

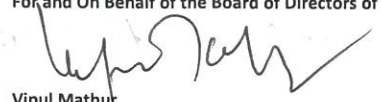
Place: Mumbai  
Date: May 02, 2018





Particulars	(Rs. in Lakhs)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>357,093</b>	<b>395,094</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>412,238</b>	<b>429,597</b>
<b>Total assets</b>	<b>769,331</b>	<b>824,691</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,261	13,261
<b>Other equity</b>		
Reserves and surplus	270,949	265,177
Other reserves	1,194	2,506
<b>Equity attributable to owners of Welspun Corp Limited</b>	<b>285,404</b>	<b>280,944</b>
Non-controlling interests	5,661	11,354
<b>Total equity</b>	<b>291,065</b>	<b>292,298</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>201,988</b>	<b>230,241</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>276,278</b>	<b>302,152</b>
<b>Total Liabilities</b>	<b>478,266</b>	<b>532,393</b>
<b>Total equity and liabilities</b>	<b>769,331</b>	<b>824,691</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: 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.

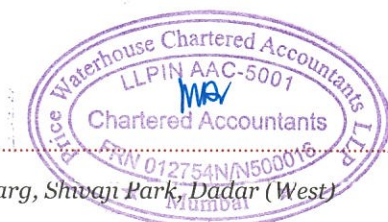
#### Auditors' Responsibility

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

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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(I) 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

<b>BSE Ltd.</b> (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	<b>National Stock Exchange of India Limited</b> 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-I, 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



## **All-time high order book and strong balance sheet to provide robust platform for growth**

**Full Year Revenue up 26%, EBITDA up 11% and PAT grows five-fold**

**May 02, 2018, Mumbai:** Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the full year and fourth quarter ended March 31, 2018.

### **Financial Highlights (Consolidated):**

#### **For the year ended 31<sup>st</sup> March, 2018:**

- Total income from operation of Rs. 75,873 mn, up 26% YoY driven by higher volumes
- EBITDA at Rs. 8,147 mn vs. Rs. 7,370 mn, up 11% YoY
- Profit before tax and share of JVs of Rs. 2,501 mn vs. Rs. 1,152 mn in FY17, up 117% YoY
- PAT after Minorities & JVs at Rs. 1,583 mn, a five-fold jump from the FY17 figure of Rs. 264 mn
- Basic EPS at Rs.5.97 vs. Rs. 1.00 in FY17
- Production and sales of pipes (ex-Saudi Arabia operations) were up 11% / 19% YoY respectively
- Production and sales of pipes (total operations) were up 7% / 16% YoY respectively
- Plates & coils production more than doubled to 469K MT from 233K MT
- Net debt stood at Rs. 4,216 mn against Rs. 11,065 mn, a significant reduction of Rs. 6,849 mn during the year

#### **For the quarter ended 31<sup>st</sup> March, 2018:**

- Total income from operation of Rs. 16,589 mn, down 20% YoY on account of lower volumes
- EBITDA at Rs. 1,579 mn, down 48% YoY on account of change in mix of orders
- Profit before tax and share of JVs of Rs. 261 mn, down 83% YoY
- PAT after Minorities & JVs of Rs. (45) mn vs. Net profit of Rs. 734 mn in Q4FY17
- Basic EPS at Rs. (0.17) vs. Rs. 2.77 in Q4FY17
- Production and sales of pipes (ex-Saudi Arabia operations) were down 34% / 40% YoY respectively.
- Production and sales of pipes (total operations) were down 24% / 25% YoY respectively, as recently won orders are scheduled to start execution only by H1FY19.
- Plates & coils production stood at 172K MT vs. 41 K MT, up 318% YoY

**Order book position (including all operations):** Current pipe order book stands at 1,657K MTs (Rs. 109 billion). The Company started with the year with an order book of 601K MT and has booked orders of more than 2.1 million MT during the year.

## BUSINESS UPDATE

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, “Our order book of 1.65 million MT is at an all-time high. This will enable significant capacity utilisation and better margins, particularly for the US and Saudi Arabia facilities. We expect good order inflows to continue in FY19 on account of high energy prices, expansion of National Gas Grid in India and several water projects being planned in India and Saudi Arabia. We shall continue to develop our human capital and technological competencies across all geographies.”

### Performance Snapshot

*Figures in Rs. million unless specified*

Particulars	Q4-FY18	Q3-FY18	Q4-FY17	FY18	FY17
<b>Ex-Saudi Arabia/ CWC operations</b>					
- Pipe Production (KMT)	200	248	303	952	854
- Pipe Sales (KMT)	199	305	330	987	830
<b>Total operations</b>					
- Pipe Production (KMT)	249	263	329	1,020	954
- Pipe Sales (KMT)	254	318	339	1,084	935
- Plates/ coils Production (KMT)	172	138	41	469	233
<b>Total Income from Operations</b>	<b>16,589</b>	<b>23,042</b>	<b>20,695</b>	<b>75,873</b>	<b>60,355</b>
<b>EBITDA</b>	<b>1,579</b>	<b>1,644</b>	<b>3,066</b>	<b>8,147</b>	<b>7,370</b>
Finance Cost	411	374	634	1,853	2,357
Depreciation and Amortisation	907	949	919	3,793	3,861
Profit before tax and share of JVs	261	320	1,513	2,501	1,152
<b>PAT after Minorities, Associates &amp; JVs</b>	<b>(45)</b>	<b>664</b>	<b>734</b>	<b>1,583</b>	<b>264</b>
<b>Cash PAT</b>	<b>1,354</b>	<b>818</b>	<b>2,374</b>	<b>5,244</b>	<b>4,910</b>

Notes: a) Q3FY18 and Q4FY18 Revenue from operations is net of Goods and Services Tax (GST). Please refer to Note 6 of Consolidated Financial Results for details

b) Prior period figures have been restated, wherever necessary

c) Cash PAT = PBT – Current tax + Depreciation

*Figures in Rs. million unless specified*

Consolidated debt	31-Mar-18	31-Dec-17	31-Mar-17
Gross Debt	13,864	12,883	18,430
Cash & Cash Equivalents	9,649	6,463	7,365
<b>Net Debt</b>	<b>4,216</b>	<b>6,421</b>	<b>11,065</b>



## **BUSINESS UPDATE**

### **Business outlook:**

Demand for small diameter pipe continues to show good traction in Americas region. Large diameter segment is showing early signs of revival, with gas export projects gaining momentum.

Demand from oil & gas segment in MENA is expected to pick-up over the next few quarters.

Domestic market continues to witness a competitive situation. However, we see strong demand especially in water segment, driven by river-linking and irrigation projects across states. Large diameter pipe demand for the Oil & Gas segment is expected to be driven by expansion of National Gas Grid. City gas distribution and North east connectivity projects including last-mile connectivity are expected to boost demand for small diameter pipes.

Demand outlook for our Plate and Coil Mills division remains satisfactory, although margin challenges remain.

### **Post Q4FY18 investor / analyst conference call:**

WCL management would be happy to answer investor queries on a conference call. Please find details below:

Date : Wednesday, 2 May 2018

Time : 4:00pm IST

#### **Dial in details:**

- India: +91 22 7115 8227, +91 22 6280 1326
- International Toll Free numbers
  - Hong Kong: 800 964 448
  - Singapore: 800 101 2045
  - UK: 080 8101 1573
  - USA: 1866 746 2133
- International Toll numbers
  - Hong Kong: 85230186877
  - Singapore: 6531575746
  - UK: 442034785524
  - USA: 13233868721

## **BUSINESS UPDATE**

### **About Welspun Corp Ltd. (WCL)**

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from ½ inch to 140 inches, along with specialized coating, double jointing and bending. With current capacity of 2.425 million MTPA in Dahej, Anjar and Mandya in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. The Line pipe industry caters to the sectors like energy and water resource management where in the line pipes supplied are used to construct cross-country pipelines for transportation of oil, gas, petro-products and water in the safest and most environment friendly way.

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**For further information please visit [www.welspuncorp.com](http://www.welspuncorp.com) or contact:**

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**For Media Relations:** Sunil Gate, [sunil\\_gate@welspun.com](mailto:sunil_gate@welspun.com) +91 9823093000

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# Welspun Corp Ltd (WCL)

## World's Leading Line Pipe Manufacturer

Investor Presentation

Q4 & FY18



# SAFE HARBOUR

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This presentation and the accompanying slides (the “Presentation”), which have been prepared by Welspun Corp Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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## PERFORMANCE HIGHLIGHTS Q4FY18

**Rs. 16,589 mn**

20% YoY



**Income from Operations**

**199\* KMT**

40% YoY



**Pipe sales volume**

**Rs. 1,579 mn**

48% YoY



**EBIDTA**

**Rs. (45) mn**

vs. Rs 734 mn YoY



**PAT**

**Rs. 1,354 mn**

43% YoY



**Cash PAT**

**Rs. 4,216 mn**

vs. Rs 6,421 mn  
in Q3FY18



**Net Debt**

*Note: \* Excludes Saudi Arabia operations*

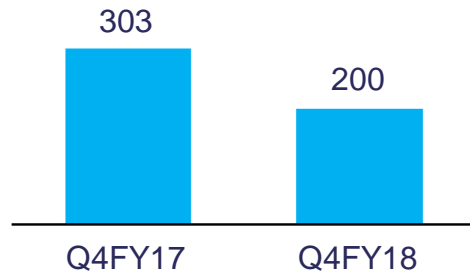
*All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC*

*\*Q4FY18 Revenue from operations is net of Goods and Services Tax (GST). Please refer to Note 6 of Consolidated Financial Results for details*

# Q4FY18 OPERATING PERFORMANCE

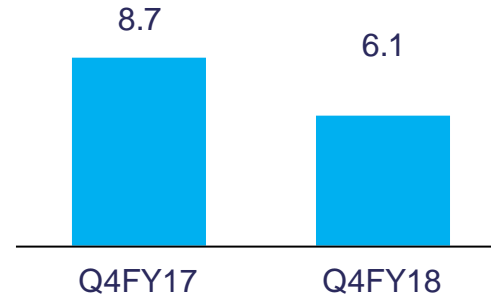
## Pipe production

(KMT)



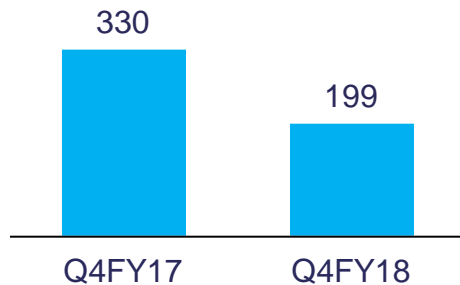
## EBITDA/Ton for Pipes

(Rs. '000)



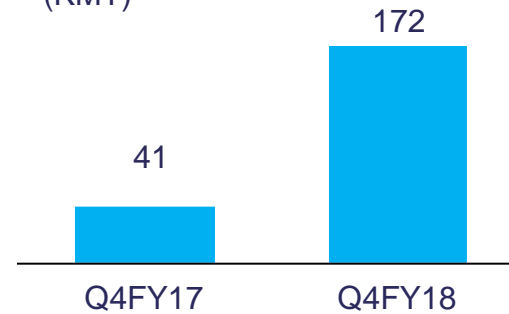
## Pipe sales

(KMT)



## Plate/ Coils production

(KMT)



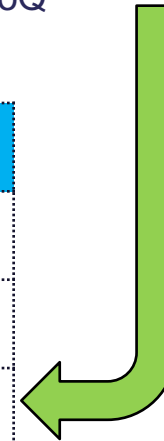
*Note:* All numbers on this page excludes JV operations – Saudi Arabia, unless specified ; Total pipe production excludes 49 KMT/ 26 KMT for Saudi Arabia plant in Q4 FY18/ Q4 FY17 respectively; Total pipe sales excludes 55 KMT/ 9 KMT for Saudi Arabia plant in Q4 FY18/ Q4 FY17 respectively



# STRONG BALANCE SHEET TO SUPPORT GROWTH

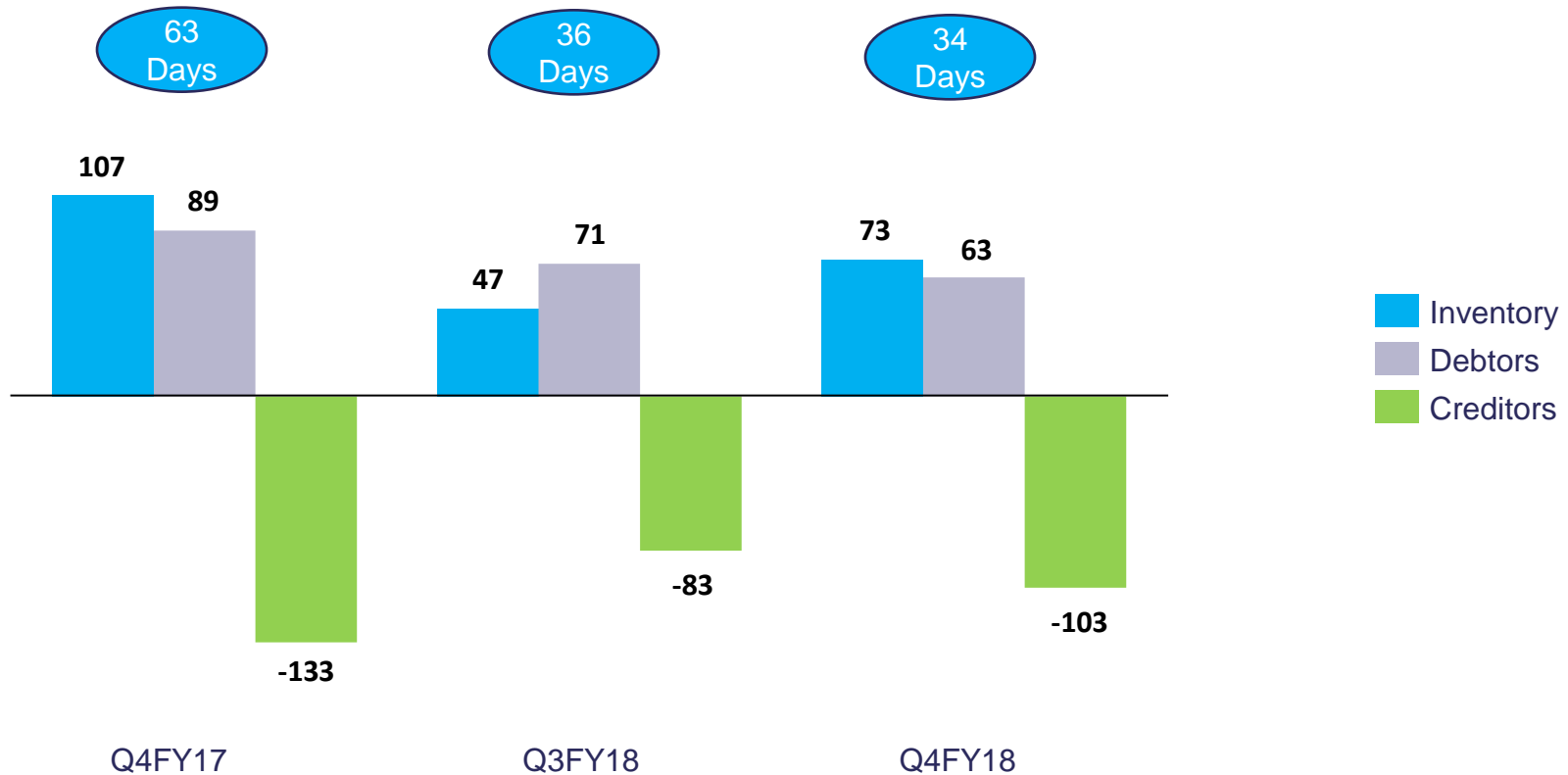
- **Gross debt** as on 31 March 2018 increased by Rs. 981 mn QoQ
- **Net debt** was down Rs 2,205 mn QoQ

Rs mn	Q4 FY17	Q3 FY18	Q4 FY18
<b>Gross Debt</b>	<b>18,430</b>	<b>12,883</b>	<b>13,864</b>
Cash & Equivalent	7,365	6,463	9,649
<b>Net Debt</b>	<b>11,065</b>	<b>6,421</b>	<b>4,216</b>
Current Ratio	1.42 x	1.40 x	1.49 x
Net Debt/ EBITDA	1.50 x	0.67 x	0.52 x
<b>Net Debt/ Equity</b>	<b>0.39 x</b>	<b>0.23 x</b>	<b>0.15 x</b>



# NET WORKING CAPITAL UNDER CONTROL

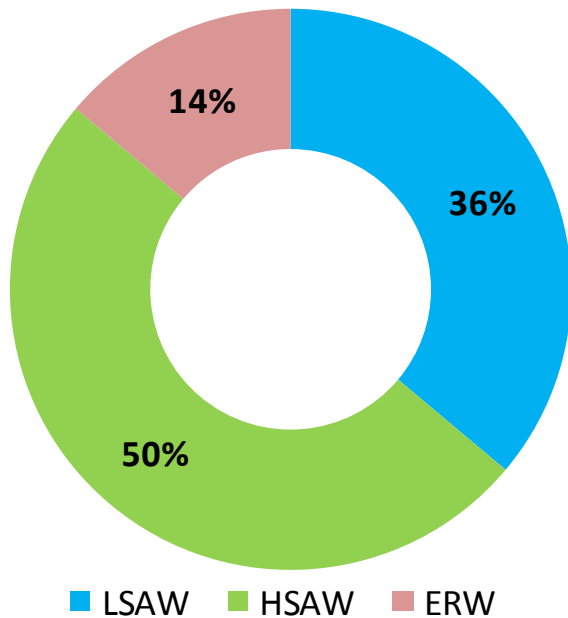
## IND AS Basis



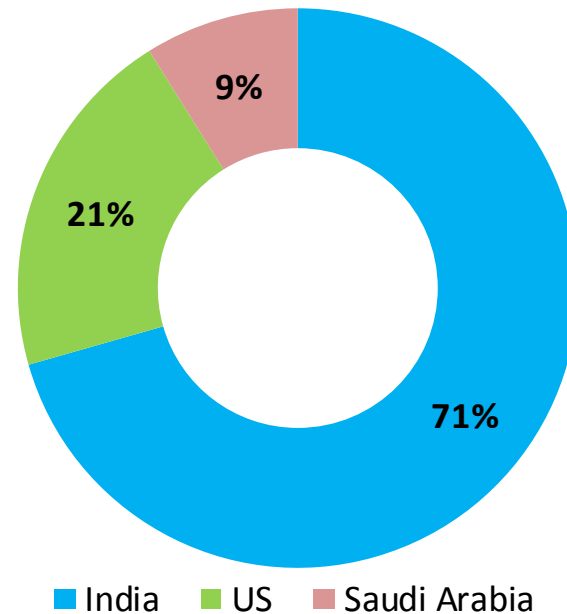
*\*Includes Debtors + Inventory – Creditors*

# SALES VOLUME BREAK-UP

**FY18 Pipe Sales Volume : 1,084 KMT**  
(including Saudi Arabia operations)



**Sales by Type**



**Sales by Plant**

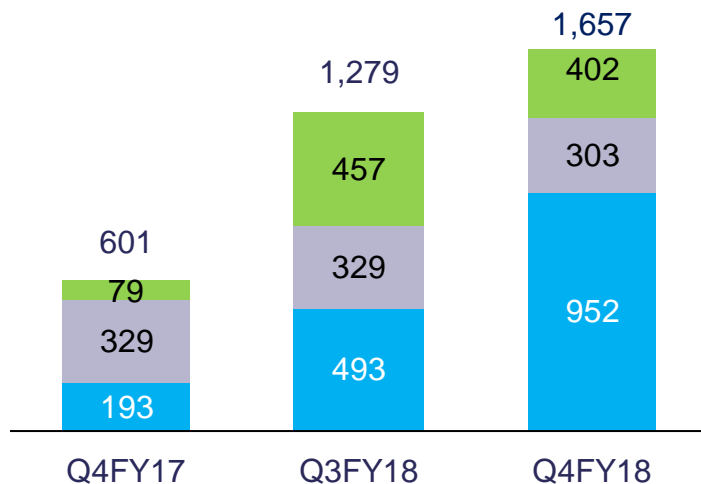


# ORDERBOOK ANALYSIS (including Saudi Arabia operations)

**Buoyancy across major markets has led to historical high Orderbook**

## Order book by Region

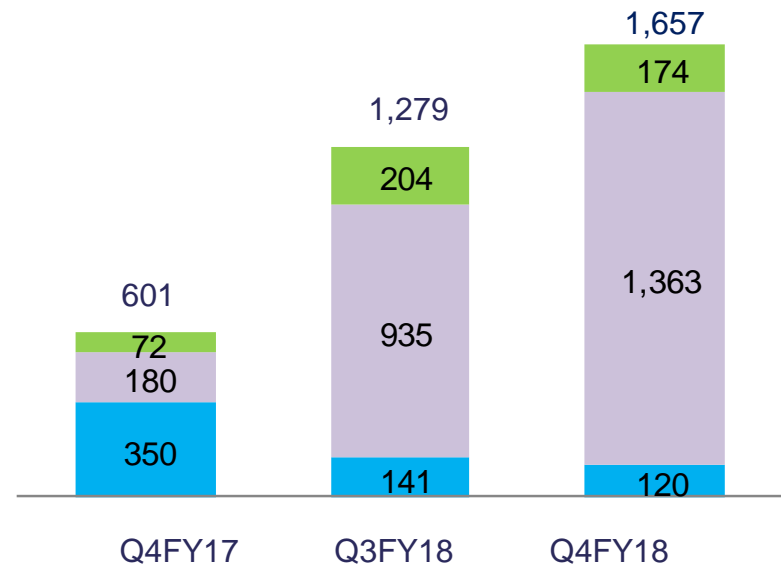
(KMT)



■ India & A-Pac 
 ■ Americas 
 ■ EU & MENA

## Order book by Type

(KMT)



■ ERW 
 ■ HSAW 
 ■ LSAW

# PROFIT & LOSS – Q4 YoY

Rs mn	Q4 FY17	Q4 FY18
<b>Income from operations</b>	<b>20,695</b>	<b>16,589</b>
<b>EBIDTA</b>	<b>3,066</b>	<b>1,579</b>
Depreciation/Amortization	919	907
Finance Cost	634	411
<b>Profit before tax and share of JVs</b>	<b>1,513</b>	<b>261</b>
Tax	532	80
Non-Controlling interest	(48)	(31)
Share of Profit/ (Loss) from JVs	(295)	(258)
<b>Net Profit/ (Loss) for the period</b>	<b>734</b>	<b>(45)</b>

*Note: Prior period figures are reinstated wherever necessary; All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC*

## PROFIT & LOSS – FY18 vs. FY17

Rs mn	FY17	FY18
<b>Income from operations</b>	<b>60,355</b>	<b>75,873</b>
<b>EBIDTA</b>	<b>7,370</b>	<b>8,147</b>
Depreciation/Amortization	3,861	3,793
Finance Cost	2,357	1,853
<b>Profit before tax and share of JVs</b>	<b>1,152</b>	<b>2,501</b>
Tax	258	112
Non-Controlling interest	(163)	(53)
Share of Profit/ (Loss) from JVs	(793)	(859)
<b>Net Profit/ (Loss) for the period</b>	<b>264</b>	<b>1,583</b>

*Note: Prior period figures are reinstated wherever necessary; All numbers of this sheet are based on IND-AS disclosures and exclude JV businesses – Saudi Arabia and CWC*



# THANK YOU

Welspun Corp Limited  
CIN: L27100GJ1995PLC025609

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[www.welspuncorp.com](http://www.welspuncorp.com)

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