ANNEXURE - 7

The financial details of the Welspun Corp Limited for the previous 3 years as per the audited statement of Accounts.

Name of the Company: **Welspun Corp Limited**

(Rs. In million, except per share numbers)

	Audited	Audited	Audited
	For the Financial Year ended 2018	For the Financial Year ended 2017	For the Financial Year ended 2016
Equity Paid up Capital	1,326.13	1,326.13	1,326.13
Reserves and surplus	17,831.04	16,770.05	14,974.88
Carry forward losses	Nil	Nil	Nil
Net Worth (as per Companies Act, 2013)	18,675.66	16,450.78	15,386.92
Miscellaneous Expenditure	Nil	Nil	Nil
Secured Loans	6,968.69	14,768.98	18,707.66
Unsecured Loans	Nil	Nil	10.29
Fixed Assets	22,121.31	24,015.13	26,213.29
Income from Operations	52,598.90	44,825.57	39,170.20
Total Income	53,901.15	46,956.24	40,245.97
Total Expenditure	51,942.63	44,318.36	42,031.93
Profit/ (loss) before Tax	1,958.52	2,637.88	(1,785.96)
Profit/ (loss) after Tax	1,258.18	1,746.01	(1,231.57)
Cash profit	3,270.82	4,662.23	689.30
EPS (in Rs.)	4.74	6.58	(4.67)
Book value (in Rs.)*	72.23	68.23	61.46

* Represents book value per share.

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

Date: September 10, 2018
Place: Mumbai

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279060
Corporate Identity Number: L27100GJ1995PLC025609

WELSPUN CORP

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Sr. No.		Particulars	Consolidated			
			Quarter Ended (Unaudited)			Year Ended (Audited)
			30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1		Income				
	a	Revenue from operations	194,905	158,857	154,426	728,477
	b	Other operating revenue	7,432	7,037	7,394	30,256
	c	Other income	6,214	3,464	6,357	13,121
		Total Income	**208,551**	**169,358**	**168,177**	**771,854**
2		Expenses				
	a	Cost of materials consumed	161,240	124,741	109,439	523,701
	b	Purchase of stock-in-trade	557	-	766	2,709
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23,438)	(7,179)	(9,207)	2,368
	d	Excise duty	-	-	4,476	4,476
	e	Employee benefit expense	11,908	10,223	10,326	42,965
	f	Depreciation and amortisation expense	9,577	9,068	9,574	37,930
	g	Other expenses	36,316	25,783	25,395	114,162
	h	Finance costs	4,238	4,110	5,328	18,533
		Total expenses	**200,398**	**166,746**	**156,097**	**746,844**
3		**Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)**	**8,153**	**2,612**	**12,080**	**25,010**
4		Share of profit/ (loss) of joint venture	(2,729)	(2,574)	(2,496)	(8,591)
5		**Profit before tax (3+4)**	**5,424**	**38**	**9,584**	**16,419**
6		**Tax expense**				
	a	Current tax	1,973	(1,860)	7,582	10,501
	b	Deferred tax	(914)	2,661	(3,116)	(9,383)
		Total tax expense	1,059	801	4,466	1,118
7		**Net profit/ (loss) for the period (5-6)**	**4,365**	**(763)**	**5,118**	**15,301**
8		**Other Comprehensive Income, net of income tax**				
	a	Items that will be reclassified to profit or loss	1,572	1,536	(1,717)	(1,345)
	b	Items that will not be reclassified to profit or loss	(27)	141	(96)	(110)
			1,545	1,677	(1,813)	(1,455)
9		**Total Comprehensive Income for the period (including non-controlling interest) (7+8)**	**5,910**	**914**	**3,305**	**13,846**
10		**Net profit/ (loss) attributable to:**				
		-Owners	4,669	(452)	5,467	15,830
		-Non-controlling interest	(304)	(311)	(349)	(529)
11		**Other comprehensive income attributable to:**				
		-Owners	1,543	1,598	(1,788)	(1,422)
		-Non-controlling interest	2	79	(25)	(33)
12		**Total comprehensive income attributable to:**				
		-Owners	6,212	1,146	3,679	14,408
		-Non-controlling interest	(302)	(232)	(374)	(562)
13		**Paid up equity share capital (Face value of Rs. 5/- each)**	13,261	13,261	13,261	13,261
14		**Other Equity**				272,142
15		**Earnings per share (of Rs. 5/- each) (not annualised)**				
		-Basic (In Rs.)	1.76	(0.17)	2.06	5.97
		-Diluted (In Rs.)	1.76	(0.17)	2.06	5.97

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

WELSPUN CORP LTD

Welspun Corp Limited

Notes:

1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.

2 The Group and joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.

3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 23, 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)
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
a	Total Income	143,354	122,889	140,531	539,012
b	Profit before tax	2,942	3,733	17,119	19,585
c	Profit after tax	2,133	2,180	11,216	12,582
d	Earnings per share (in Rs.) (not annualised)				
	i) Basic (in Rs.)	0.80	0.82	4.23	4.74
	ii) Diluted (in Rs.)	0.80	0.82	4.23	4.74

4 These financial results of the Group and joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (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. 328 lakhs) as on June 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".

6 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.

7 Effective April 1, 2018, the Group and joint ventures adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

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: July 23, 2018

WELSPUN CORP. LTD.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Welspun Corp Limited

WELSPUN CORP

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in Lakhs)

Sr. No.		Particulars	Standalone			
			Quarter Ended (Unaudited)			Year Ended (Audited)
			30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
1		Income				
	a	Revenue from operations	132,042	113,589	128,189	500,201
	b	Other operating revenue	4,622	5,528	6,098	25,788
	c	Other income	6,690	3,772	6,244	13,023
		Total Income	**143,354**	**122,889**	**140,531**	**539,012**
2		Expenses				
	a	Cost of materials consumed	106,668	106,141	92,062	407,286
	b	Purchase of stock-in-trade	557	-	766	766
	c	Changes in inventories of finished goods, work-in-progress and stock in trade	(2,941)	(19,756)	(856)	(12,277)
	d	Excise duty	-	-	4,476	4,476
	e	Employee benefit expense	4,150	3,961	4,441	17,994
	f	Depreciation and amortisation expense	5,941	5,586	6,030	23,753
	g	Other expenses	23,000	20,208	12,080	62,853
	h	Finance costs	3,037	3,016	4,413	14,576
		Total expenses	**140,412**	**119,156**	**123,412**	**519,427**
3		**Profit before tax (1-2)**	**2,942**	**3,733**	**17,119**	**19,585**
4		**Tax expenses**				
	a	Current tax	1,107	1,112	7,375	10,630
	b	Deferred tax	(298)	441	(1,472)	(3,627)
		Total tax expense	**809**	**1,553**	**5,903**	**7,003**
5		**Net profit for the period (3-4)**	**2,133**	**2,180**	**11,216**	**12,582**
6		**Other Comprehensive Income, net of income tax**				
	a	Items that will be reclassified to profit or loss	287	200	(1,215)	(870)
	b	Items that will not be reclassified to profit or loss	(27)	140	(96)	(110)
		Total other comprehensive Income/ (loss), net of income tax	260	340	(1,311)	(980)
7		**Total Comprehensive Income for the period (5+6)**	**2,393**	**2,520**	**9,905**	**11,602**
8		Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
9		**Other Equity**				178,310
10		**Earnings per share (of Rs. 5/- each) (not annualised)**				
		-Basic (In Rs.)	0.80	0.82	4.23	4.74
		-Diluted (In Rs.)	0.80	0.82	4.23	4.74

Notes:

1. The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
2. The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
3. 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.
4. 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. 328 lakhs) as on June 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
5. 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 ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
6. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

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: July 23, 2018

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

WELSPUN CORP LTD

ANNEXURE – 7

The financial details of the Welspun Pipes Limited for the previous 3 years as per the audited statement of Accounts.

Name of the Company: **Welspun Pipes Limited**

(Rs.)

	Audited	Audited	Audited
	For the Period ended 31st March, 2018	For the Period ended 31st March, 2017	For the Period ended 31st March, 2016
Equity Paid up Capital	500,000	500,000	500,000
Reserves and surplus	56,151,886	-124,477	-112,712
Carry forward losses	-124,477	-112,712	-82,222
Net Worth*	56,651,886	375,523	387,288
Miscellaneous Expenditure	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil
Unsecured Loans	Nil	Nil	Nil
Fixed Assets	Nil	Nil	Nil
Income from Operations	56,890,092	Nil	Nil
Total Income	56,890,092	Nil	Nil
Total Expenditure	248,225	11,765	30,490
Profit before Tax	56,641,867	-11,765	-30,490
Profit after Tax	56,276,363	-11,765	-30,490
Cash profit	56,276,363	-11,765	-30,490
EPS (in Rs)	1,125.53	-0.24	-0.61
Book value (in Rs.)**	203,676.20	202,550.68	7.75

* Net worth has been computed as per the provisions of section 2(57) of the Companies Act 2013

** Book Value has been computed as per the Audited Financials (Including all reserves)

For Welspun Pipes Limited

Devendra Patil
Authorised Signatory

Place: Mumbai
Date: September 10, 2018