

WCL/SEC/2016
May 23, 2016

To,

Bombay Stock Exchange Ltd. (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Singapore Exchange Securities Trading Ltd. 2 Shenton Way#19-00 SGX Centre I Singapore 068804	

Dear Sirs/ Madam,

Sub.: (1) Audited Financial Results for the year ended March 31, 2016, (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, 2016 ("AFR") alongwith the audit report and Form A as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

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. Rs. / Re. 0.50/- per share) on 265,226,109 Equity Shares of Rs.5/- each fully paid-up.

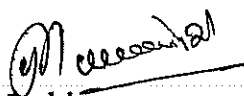
Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Type of Security	Book Closure	Record Date	Purpose
Equity	Monday, June 27, 2016 to Tuesday, June 28, 2016 (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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2016

	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Rs Lakhs)
		3 months ended	Preceding 3 months	Corresponding 3	Year ended	Previous year
		31 March 2016	ended	months ended in the	31 March 2016	ended
		Refer Note 2	31 December 2015	previous year	31 March 2016	31 March 2015
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales / Income from operations (Net of excise duty)	78,662	57,391	166,494	362,432	468,314
b.	Other operating Income	3,160	2,507	7,429	16,107	28,580
	Total Income from operations (net)	81,822	59,898	173,923	378,539	496,894
2	Expenses					
a.	Cost of materials consumed	43,560	30,691	85,111	214,488	310,167
b.	Purchase of stock-in-trade	18,131	18,954	61,276	67,132	94,337
c.	Changes in inventories of finished goods, work-in-progress and stock in trade	(1,408)	(3,314)	(2,083)	(408)	(378)
d.	Employee benefits expense	4,545	4,636	4,269	19,378	17,635
e.	Depreciation and amortisation expense	6,143	5,859	6,784	24,753	24,278
f.	Other expenses	14,045	11,812	7,976	60,206	44,869
	Total expenses	85,016	68,638	163,333	385,549	490,908
3	Profit/(Loss) from operations before other income and finance costs (1-2)	(3,194)	(8,740)	10,590	(7,010)	3,986
4	Other income	2,274	5,388	6,280	12,842	14,744
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(920)	(3,352)	16,870	5,832	18,730
6	Finance costs	4,668	4,561	5,182	19,266	21,280
7	Profit/(Loss) from ordinary activities after finance costs but before tax (5-6)	(5,588)	(7,913)	11,688	(13,434)	(2,550)
8	Tax expense	(2,001)	(2,742)	3,953	(4,098)	(979)
9	Net Profit/(Loss) for the period (7-8)	(3,587)	(5,171)	7,735	(9,336)	(1,571)
10	Paid up equity share capital (Face value of Rs. 5/-)	13,261	13,159	13,159	13,261	13,159
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				170,285	173,787
12	Earnings Per Share (of Rs. 5/- each)					
	-Basic	(1.36) *	(1.96) *	2.94 *	(3.54)	(0.60)
	-Diluted	(1.36) *	(1.96) *	2.92 *	(3.54)	(0.60)
13	Debt Redemption Reserve				11,424	11,424
14	Net Worth				183,546	186,946
15 a.	Debt - Equity Ratio				1.03	1.14
b.	Debt Service Coverage Ratio (DSCR) (No of times)				0.10	0.25
c.	Interest Service Coverage Ratio (ISCR) (No of times)				0.24	0.87

* Not Annualised.

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 23, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financial year.
- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
- Details of Secured Redeemable Non Convertible Debentures is as follows:

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Principal	Principal Amount	Interest	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	28.03.2016	September 2025	50,000	28.06.2016	1,213
9.55% Secured Redeemable Non Convertible Debenture	NA	03.02.2016	August 2025	50,000	03.05.2016	1,187
11.00% Secured Redeemable Non Convertible Debenture	NA	09.02.2016	November 2022	9,000	09.05.2016	246
11.15% Secured Redeemable Non Convertible Debenture	NA	18.09.2015	September 2019	5,280	18.09.2016	589
11.15% Secured Redeemable Non Convertible Debenture	NA	17.08.2015	August 2019	14,600	17.08.2016	1,627
11.15% Secured Redeemable Non Convertible Debenture	NA	28.08.2015	August 2019	500	28.08.2016	56

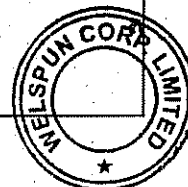
Interest and Principal have been paid on the due dates.

- The Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-". The Secured Redeemable Non Convertible Debentures of the Company aggregating Rs 129,380 lacs as on 31 March 2016 are secured by way of mortgage/charge on Company's Fixed Assets with fixed assets cover of 1.54 times.
- The Board of Directors have recommended dividend of 10% on Equity shares (Rs. 0.50 per share of Face Value of Rs. 5 each fully paid-up).
- Previous year / period figures have been regrouped and reclassified wherever considered necessary.
- Formulae 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 + Long Term Debt principal repayments during the period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

For Welspun Corp Limited

 Braja Mishra
 Managing Director
 DIN - 0007089

 Place : Mumbai
 Date : 23 May 2016


WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd: Welspun City, Village Versamedi, Taluka Anjar, Dist.Kutch Gujarat 370110

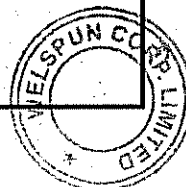
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai - 400013. Tel No. 022-2490 8000, Fax: 022-2490 8020

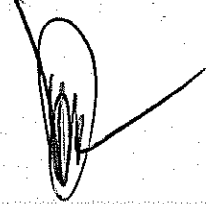
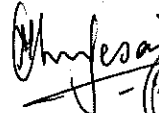
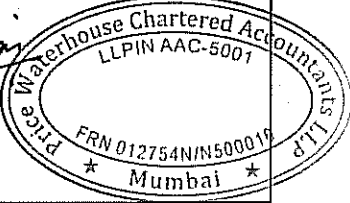
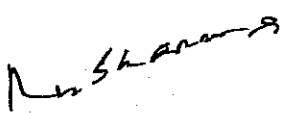
Rs. Lakhs

Standalone Statement of Assets and Liabilities		Audited	
	Particulars	As at 31-Mar-16	As at 31-Mar-15
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,261	13,159
b	Reserves and surplus	170,285	173,787
	Subtotal- Shareholders' funds	183,546	186,946
2	Non-current liabilities		
a	Long-term borrowings	160,255	187,796
b	Deferred tax liabilities (net)	30,388	34,487
c	Other long-term liabilities	15,386	6,250
d	Long-term provisions	3,406	3,264
	Subtotal - Non-current liabilities	209,435	231,797
3	Current liabilities		
a	Current maturities of long term borrowings	9,379	7,327
b	Short-term borrowings	18,652	18,815
c	Trade payables	133,922	219,135
d	Other current liabilities	32,127	27,670
e	Short-term provisions	2,480	7,518
	Subtotal - current liabilities	196,560	280,465
	Total - Equity and liabilities	589,541	699,208
B	Assets		
1	Non-current assets		
a	Fixed assets	262,133	283,061
b	Non-current investments	17,806	25,141
c	Long-term loans and advances	10,381	8,765
d	Other non-current assets	264	176
	Subtotal - Non-current assets	290,584	317,143
2	Current assets		
a	Current investments	71,836	77,833
b	Inventories	79,220	82,723
c	Trade receivables	98,248	174,076
d	Cash and bank balances	14,463	19,752
e	Short-term loans and advances	30,115	22,784
f	Other current assets	5,075	4,897
	Subtotal - Current assets	298,957	382,065
	Total - Assets	589,541	699,208

For Welspun Corp Limited

Place : Mumbai
Date : 23 May 2016Braja Mishra
Managing Director
DIN - 00007089

FORM A - Standalone

1.	Name of the Company	Welspun Corp Limited
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by -	
	Managing Director Mr. Braja Mishra DIN : 00007089	
	CFO S.Krishnan	
	Auditor of the Company For Price Waterhouse Chartered Accountants LLP Firm Registration Number: (FRN 012754N/N500016) Mr. Mehul Desai Partner Membership No. 103211	 
	Audit Committee Chairman Mr. Ram Gopal Sharma DIN: 00026514	



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Welspun Corp Limited

Report on the Standalone 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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

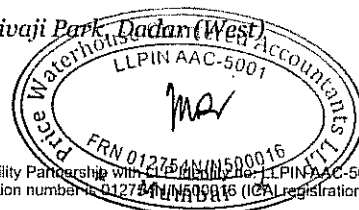
Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

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 effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its 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 Financial Statements
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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 financial statements.

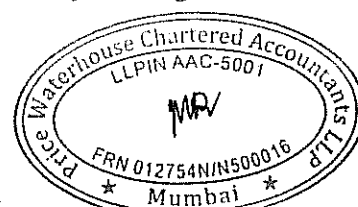
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, and its loss and its cash flows 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 (hereinafter referred to as 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 over financial reporting 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, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements.
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

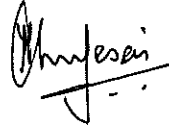


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun Corp Limited
Report on the 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, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : (FRN012754N/N500016)



Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 23, 2016

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 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, 2016

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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, 2016 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

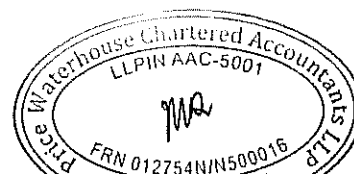
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 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, 2016

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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.

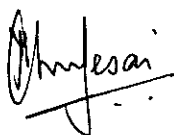
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2016, 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: (FRN 012754N/N500016)



Mumbai
May 23, 2016

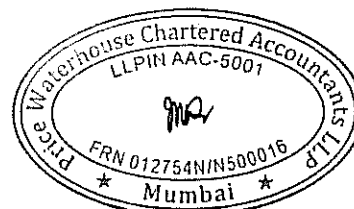
Mehul Desai
Partner
Membership Number: 103211

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, 2016

- 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 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. 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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:



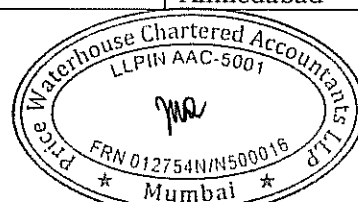
Price Waterhouse Chartered Accountants LLP

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, 2016

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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
Central Excise Act, 1944	Duty of Excise	0.09	FY 2003-04	High Court, Ahmedabad
		11.16	FY 2012-13	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		235.35	FY 2007-08 to 2011-12	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		90.37	FY 2013-14	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		0.08	FY 2007-08	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		0.10	FY 2013-14	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	CST	234.74	FY 2013-14 to 2015-16	Dy. Commissioner Appeal, Rajkot
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	CST	4.17	FY 2008-09	Joint Commissioner of Commercial Tax Appeals, Vadodara
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Sales Tax/ VAT	769.99	FY 2013-14 to 2015-16	Dy. Commissioner Appeal, Rajkot
		2.05	FY 2000-03	Gujarat Commercial Tax Tribunal
		5.90	FY 2008-09	Joint Commissioner of Commercial Tax, Appeals, Vadodara
Finance Act, 1994	Service Tax	2.02	FY 2008-09 and 2009-10	Additional Commissioner Central Excise & Customs, Vadodara
		0.77	FY 2012-13	Commissioner (Appeal), Surat
		0.60	FY 2013-14	Commissioner (Appeal), Surat
		1.12	FY 2009-10	Custom Excise Service Tax Appellate Tribunal, Ahmedabad



Price Waterhouse Chartered Accountants LLP

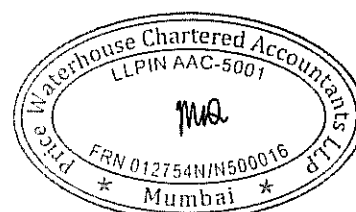
Annexure B to Independent Auditors' Report

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, 2016

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		5.25	FY2009-10 to 2010-11	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		0.59	2006-07 to 2011-12	Custom Excise Service Tax Appellate Tribunal, Ahmedabad
		10.27	FY 2004-05 to 2006-07	Supreme Court, Delhi
Custom Act, 1962	Duty of Customs	8,609.82	FY 2007-08 to 2009-10	Bombay High Court
Income Tax Act 1961	Income Tax	1,676.96	FY 2004-05 FY 2007-08 FY 2008-09 FY 2009-10 FY 2010-11	Commissioner of income tax, (Appeals)

- 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 Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 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 Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 entered into non cash transactions with its director, in compliance with the provisions of Section 192 of the Act.



Price Waterhouse Chartered Accountants LLP

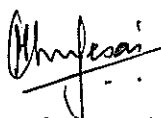
Annexure B to Independent Auditors' Report

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, 2016

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- 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: (FRN 012754N/N500016)



Mehul Desai
Partner

Membership Number: 103211

Mumbai
May 23, 2016

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2016

		(Rs Lakhs)				
	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		3 months ended 31 March 2016	Preceding 3 months ended 31 December 2015	Corresponding 3 months ended in the previous year 31 March 2015	Year ended 31 March 2016	Previous year ended 31 March 2015
		Refer Note 2		Refer Note 2		
		(I)	(II)	(III)	(IV)	(V)
1	Income from operations					
a.	Net sales / income from operations (Net of excise duty)	179,278	198,735	221,860	809,270	807,112
b.	Other operating income	4,808	4,482	11,278	22,774	37,937
	Total income from operations (net)	184,086	203,217	233,138	832,044	845,049
2	Expenses					
a.	Cost of materials consumed	106,195	125,656	149,962	512,593	581,206
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	3,999	1,069	(2,731)	(2,200)	2,442
c.	Employee benefits expense	15,992	16,559	14,144	66,324	53,144
d.	Depreciation and amortisation expense	11,454	11,196	11,880	45,420	43,650
e.	Other expenses	42,213	36,066	32,958	165,590	124,036
	Total expenses	179,853	190,546	206,213	787,727	804,478
3	Profit/(Loss) from operations before other income and finance costs (1-2)	4,233	12,671	26,925	44,317	40,571
4	Other income	2,468	5,704	2,564	13,757	10,859
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	6,701	18,375	29,489	58,074	51,430
6	Finance costs	6,630	6,218	6,988	26,368	28,303
7	Profit/(Loss) from ordinary activities after finance costs but before tax (5-6)	71	12,157	22,501	31,706	23,127
8	Tax expense	(118)	3,006	7,790	8,092	1,774
9	Net profit/(Loss) from ordinary activities (7-8)	189	9,151	14,711	23,614	21,353
10	Share of Profit/(Loss) of associates	-	-	-	-	-
11	Minority interest in profit/(loss)	(2,116)	457	334	867	14,449
12	Net profit/(loss) after minority interest and share of profit / (loss) of associates(9+10-11)	2,305	8,694	14,377	22,747	6,904
13	Paid up equity share capital (Face value of Rs.5/- each)	13,261	13,159	13,159	13,261	13,159
14	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				293,190	266,723
15	Earnings Per Share (of Rs. 5/- each)					
	-Basic	0.86*	3.30*	5.47*	8.63	2.63
	-Diluted	0.68*	2.80*	5.45*	7.60	2.60

* Not Annualised.

Notes:

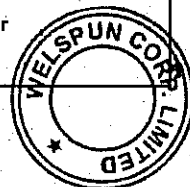
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 23, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figure upto the third quarter of relevant financial year.
- The Standalone financial results are available on the Company's website: "www.welspuncorp.com".

Key Financials		3 months ended 31 March 2016	Preceding 3 months ended 31 December 2015	Corresponding 3 months ended in the previous year 31 March 2015	Year ended 31 March 2016	Previous year ended 31 March 2015
a	Net Sales/Income from Operations/Other Operating Income (Rs. Lakhs)	81,822	59,898	173,923	378,539	494,894
b	Profit / (Loss) Before Tax (Rs. Lakhs)	(5,588)	(7,913)	11,688	(13,434)	(2,550)
c	Profit / (Loss) After Tax (Rs. Lakhs)	(3,587)	(5,171)	7,735	(9,336)	(1,571)

- Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Steel Products.
- The Board of Directors have recommended dividend of 10% on Equity shares (Rs. 0.50 per share of Face Value of Rs. 5 each fully paid-up).
- Previous year / period figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

 Place : Mumbai
 Date : 23 May 2016

 Braja Mishra
 Managing Director
 DIN - 00007089




WELSPUN CORP
Pipes and Plates

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110

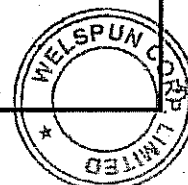
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400013. Tel No. 022-2490 8000, Fax: 022-2490 8020

Rs. Lakhs			
Consolidated Statement of Assets and Liabilities		Audited	
	Particulars	As at 31-Mar-16	As at 31-Mar-15
A	Equity and liabilities		
1	Shareholders' funds		
a	Share capital	13,261	13,159
b	Reserves and surplus	293,190	266,723
	Subtotal - Shareholders's funds	306,451	279,882
2	Minority Interest - Equity Shares	25,528	24,862
b	Minority Interest - Preference Shares	10,764	10,764
3	Non-current liabilities		
a	Long-term borrowings	239,906	261,599
b	Deferred tax liabilities (net)	54,540	56,966
c	Other long-term liabilities	15,385	6,453
d	Long-term provisions	4,647	4,203
	Subtotal - Non-current liabilities	314,478	329,221
4	Current liabilities		
a	Current maturities of long term borrowings	25,576	21,618
b	Short-term borrowings	83,953	18,838
c	Trade payables	162,105	246,341
d	Other current liabilities	51,042	39,679
e	Short-term provisions	3,191	10,545
	Subtotal -current liabilities	325,867	337,021
	Total - Equity and liabilities	983,088	981,750
B	Assets		
1	Non-current assets		
a	Fixed assets	455,374	474,147
b	Goodwill on consolidation	47	47
c	Non-current investments	3,288	2,652
d	Deferred tax Assets (net)	-	-
e	Long-term loans and advances	11,753	13,382
f	Other non-current assets	264	580
	Subtotal - Non-current assets	470,726	490,808
2	Current assets		
a	Current investments	73,636	77,833
b	Inventories	161,759	220,821
c	Trade receivables	162,181	113,005
d	Cash and bank balances	73,366	33,275
e	Short-term loans and advances	31,822	34,373
f	Other current assets	9,598	11,635
	Subtotal - Current assets	512,362	490,942
	Total - Assets	983,088	981,750

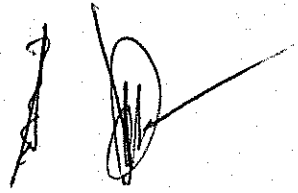
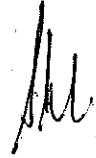
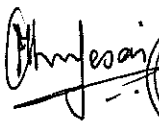
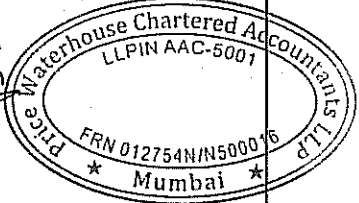
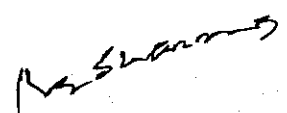
For Welspun Corp Limited

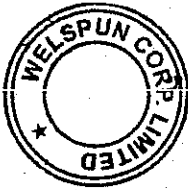
Place : Mumbai
Date : 23 May 2016

Braja Mishra
Managing Director
DIN - 00007089



FORM A - Consolidated

1.	Name of the Company	Welspun Corp Limited
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by - Managing Director Mr. Braja Mishra DIN : 00007089	
	CFO S.Krishnan	
	Auditor of the Company For Price Waterhouse Chartered Accountants LLP Firm Registration Number: (FRN 012754N/N500016) Mr. Mehul Desai Partner Membership No. 103211	 
	Audit Committee Chairman Mr. Ram Gopal Sharma DIN: 00026514	



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Corp Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Welspun Corp Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group") (refer Note 1(II)(h) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. 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 Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

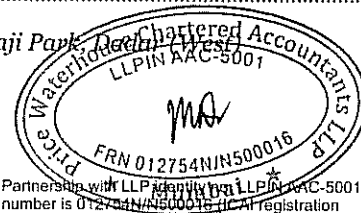
3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit 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 financial statements are free from material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park,
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 Identification Number AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016. 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 Financial Statements

Page 2 of 3

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 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-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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 as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

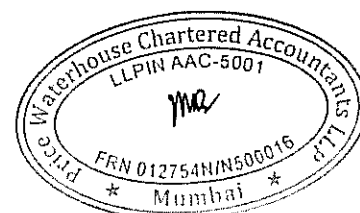
Other Matter

8. We did not audit the financial statements of 8 subsidiaries whose financial statements reflect total assets of Rs. 42,361.04 million and net assets of Rs.22,814.55 million as at March 31, 2016, total revenue from operations (net) of Rs. 50,174.01 million, net profit of Rs. 3,159.43 million and net cash flows amounting to Rs. 937.81 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.

Report on Other Legal and Regulatory Requirements

9. 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 financial statements.

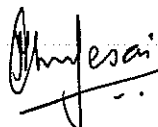


Price Waterhouse Chartered Accountants LLP

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

- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditor The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (c) In our opinion, the aforesaid consolidated financial statements comply with The Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (f) 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 financial statements disclose the impact of pending litigations as at March 31, 2016 on the consolidated financial position of the Group.
 - ii) The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500 016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 23, 2016

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(e) 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, 2016

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

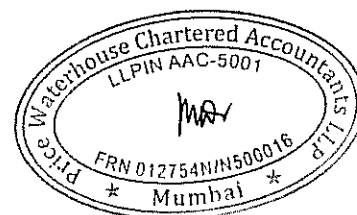
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Welspun Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, 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 and its subsidiary companies which are companies incorporated in India, are 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 the respective 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.

Auditor's 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 9(e) 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, 2016

Page 2 of 3

Meaning of Internal Financial Controls Over Financial Reporting

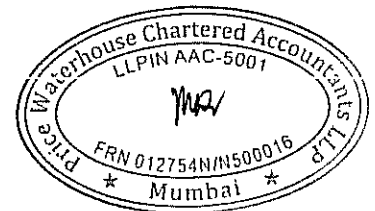
6. A company's internal financial control over financial reporting is a process designed to Provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 and its subsidiary companies, 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, 2016, 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.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

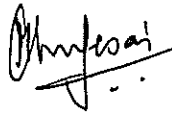
Referred to in paragraph 9(e) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the consolidated financial statements for the year ended March 31, 2016

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company which is incorporated in India, is based on the corresponding report of the auditors of that company. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012574N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 23, 2016

BUSINESS UPDATE

May 23, 2016

Volumes of 1+ million MT for fourth consecutive year

Welspun Corp Ltd. (WCL), the flagship company of the US\$ 3 billion Welspun Group, announced its consolidated financial results for the fourth quarter and full year ended March 31, 2016.

For the year ended 31st March, 2016 WCL consolidated reported:

- Total income from operation of Rs. 83,204 mn, down 2% YoY
- Reported EBITDA at Rs. 10,349 mn, up 9% YoY
- Operating EBITDA at Rs. 9,113 mn, up 18% YoY
- Profit before tax growth of 37% YoY to Rs. 3,171 mn
- Profit after tax of Rs. 2,275 mn vs. Rs. 690 mn in FY15
- Basic EPS at Rs. 8.63 vs. Rs. 2.63 in FY15
- Production of pipes was flat at 1,119 KMT while sales was down 5% YoY to 1,100 KMT

For the quarter ended 31st March, 2016 WCL consolidated reported:

- Total income from operation of Rs. 18,409 mn, down 21% YoY
- Reported EBITDA at Rs. 1,816 mn, down 56% YoY
- Operating EBITDA at Rs. 1,208 mn, down 57% YoY
- Profit before tax of Rs. 7 mn vs. Rs. 2,250 mn in Q4FY15
- Profit after tax of Rs. 231 mn vs. Rs. 1,438 mn in Q4FY15
- Basic EPS at Rs. 0.86 vs. Rs. 5.47 in Q4FY15
- Production and sales of pipes were down 5% / 7% YoY respectively

Order book position:

Current pipe order book position stands at 913K MTs (Rs. 51 billion). Large orders booked during Q4FY16 include @ 200K MTs for a project in MENA.

Commenting on the results, **Mr B. K. Goenka**, Chairman, Welspun Group said, "FY16 results have been very satisfactory given the market place challenges. We achieved pipe sales and production volumes of 1+ million MT for fourth consecutive year. This showcases WCL's robust business model and ability to perform despite a difficult business environment.

BUSINESS UPDATE

Latter half of FY16 witnessed significant turmoil in energy markets adversely affecting near-term outlook for linepipes and also margin profile of our orderbook. Emerging trends in the energy market is opening up interesting possibilities and we continue to explore new opportunities across the global markets.”

Consolidated performance highlights:

Figures in Rs. million unless specified

Particulars	Q4-FY16	Q3-FY16	Q4-FY15	FY16	FY15
Production (KMT)					
- Pipes	279	259	294	1,119	1,131
- Plates & coils	75	29	21	235	104
Sales (KMT)					
- Pipes	270	251	292	1,100	1,152
Total Income from Operations	18,409	20,322	23,314	83,204	84,505
Reported EBITDA	1,816	2,957	4,137	10,349	9,508
Operating EBITDA	1,208	2,358	2,838	9,113	7,692
Finance Cost	663	622	699	2,637	2,830
Depreciation and Amortisation	1,145	1,120	1,188	4,542	4,365
PBT	7	1,216	2,250	3,171	2,313
PAT after Minorities & Associates	231	869	1,438	2,275	690
Cash PAT	712	1,720	3,557	6,541	6,620

Notes: a) Operating EBITDA = Reported EBITDA – Non-operational income - Unrealised forex gain/ (loss)

b) Cash PAT = PBT – Current tax + Depreciation - Post-tax Unrealised forex gain/ (loss)

c) Prior period figures have been restated, wherever necessary

Figures in Rs. million unless specified

Consolidated debt	31-Mar-2016	31-Mar-2015
Gross Debt	34,943	30,205
Cash & Cash Equivalents	14,700	11,111
Net Debt	20,243	19,095

BUSINESS UPDATE

Business outlook:

Volatility in energy prices, reduced access to capital markets and consolidation in oil & gas sector has been causing delays in project schedules. This coupled with volatility in steel prices and higher competitive intensity has made the business environment more challenging. However, opening up of new markets and strong domestic linepipe demand provides a near term upside. Despite challenges, we remain positive on the long-term demand outlook.

Outlook for Plate & Coil Mill operations looks positive for the year ahead.

Annual Investor Conference 2016:

WCL management would be happy to answer investor queries at the Annual Investor Conference 2016. Please find details below:

Venue: Gallery North, Four Seasons Hotel, Worli, Mumbai

Date: Monday, 23rd May 2016

Time: 4:00 pm - 6:00 pm

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.

For further information please visit www.welspuncorp.com or contact:

Deepak Khetan, ir_wcl@welspun.com, +91 22 66136584

Harish Venkateswaran, harish_venkateswaran@welspun.com

BUSINESS UPDATE

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