

Price Waterhouse Chartered Accountants LLP

Date: August 07, 2019

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its joint ventures for the quarter ended June 30, 2019 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.



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 on Review of Consolidated Results for the quarter ended June 30, 2019

Page 2 of 2

4. The Statement includes the results of the following entities:
 - A) Parent:
Welspun Corp Limited, India
 - B) Subsidiaries:
 - a) Welspun Pipes Inc., USA
 - b) Welspun Tradings Limited, India
 - c) Welspun Mauritius Holdings Limited, Mauritius
 - d) Welspun Middle East DMCC, Dubai
 - e) Welspun Tubular LLC, USA
 - f) Welspun Global Trade LLC, USA
 - C) Joint venture:
Welspun Wasco Coatings Private Limited, India
 - D) Joint ventures of Welspun Mauritius Holdings Limited:
 - a) Welspun Middle East Pipes LLC, Kingdom of Saudi Arabia
 - b) Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehul Desai
Partner
Membership Number 103211
UDIN: 19103211AAAABN1503

Place: Mumbai
Date: August 07, 2019

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Continuing operations:				
	Income				
1	a Revenue from operations	200,265	268,615	159,019	867,506
	b Other operating revenue	4,445	6,997	5,170	27,841
	c Other income	4,177	914	4,606	13,465
	Total Income	208,887	276,526	168,795	908,812
2	Expenses				
	a Cost of materials consumed	140,443	151,498	134,704	628,746
	b Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,383)	49,822	(26,496)	(1,071)
	c Employee benefit expense	15,989	16,412	11,604	57,196
	d Depreciation and amortisation expense	5,448	6,138	6,680	25,973
	e Other expenses	35,681	54,660	29,567	153,168
	f Finance costs	3,945	5,358	3,660	17,737
	Total expenses	194,123	283,888	159,719	881,749
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	14,764	(7,362)	9,076	27,063
4	Share of profit/ (loss) of joint venture	1,686	(543)	(2,729)	(8,853)
5	Profit/ (loss) before tax (3+4)	16,450	(7,905)	6,347	18,210
6	Tax expense				
	a Current tax	5,949	3,022	1,973	12,160
	b Deferred tax	(2,112)	1,599	(592)	65
	Total tax expense	3,837	4,621	1,381	12,225
7	Net profit/ (loss) for the period from continuing operations (5-6) (I)	12,613	(12,526)	4,966	5,985
	Discontinued operations:				
	Profit/ (loss) from discontinued operations	(1,151)	(13,089)	(923)	(21,962)
	Tax expense of discontinued operations	(401)	(10,712)	(322)	(13,813)
	Profit/(Loss) from discontinued operations, after tax (II)	(750)	(2,377)	(601)	(8,149)
	Profit/ (loss) for the period (I+II)	11,863	(14,903)	4,365	(2,164)
8	Other Comprehensive Income, net of income tax				
	a Items that will be reclassified to profit or loss	13	2,034	1,572	4,669
	b Items that will not be reclassified to profit or loss	(25)	(190)	(27)	(111)
	Total other comprehensive income, net of income tax	(12)	1,844	1,545	4,558
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	11,851	(13,059)	5,910	2,394
10	Net profit/ (loss) attributable to:				
	-Owners	11,810	(14,872)	4,669	(1,325)
	-Non-controlling interest	53	(31)	(304)	(839)
11	Other comprehensive income attributable to:				
	-Owners	(12)	1,851	1,543	4,557
	-Non-controlling interest	-	(7)	2	1
12	Total comprehensive income attributable to:				
	-Owners	11,798	(13,021)	6,212	3,232
	-Non-controlling interest	53	(38)	(302)	(838)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
14	Other Equity				266,503
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)				
	(a) Basic (In Rs.) - continuing operations	4.74	(4.71)	1.99	2.57
	(b) Diluted (In Rs.) - continuing operations	4.73	(4.71)	1.99	2.57
	(c) Basic (In Rs.) - discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)
	(d) Diluted (In Rs.)- discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)
	(e) Basic (In Rs.) - continuing and discontinued operations	4.46	(5.61)	1.76	(0.50)
	(f) Diluted (In Rs.) - continuing and discontinued operations	4.45	(5.61)	1.76	(0.50)




Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together 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 August 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended June 30, 2019 and expressed an unmodified opinion on the aforesaid results.
- The Group and its 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.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 07, 2019, and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to standalone financial results - continuing operations are given below. Information relating to discontinuing operations is given in note 7 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
a	Total Income	83,249	122,589	103,598	426,206
b	Profit/ (loss) before tax	18,698	(26,118)	3,865	(17,366)
c	Profit/ (loss) after tax	16,129	(25,702)	2,734	(19,571)
d	Earnings per share (of Rs. 5/- each) (not annualised)				
	(a) Basic (In Rs.) - continuing operations	6.08	(9.69)	1.03	(7.38)
	(b) Diluted (In Rs.) - continuing operations	6.07	(9.69)	1.03	(7.38)
	(c) Basic (In Rs.) - continuing and discontinued operations	5.80	(10.59)	0.80	(10.45)
	(d) Diluted (In Rs.) - continuing and discontinued operations	5.79	(10.59)	0.80	(10.45)

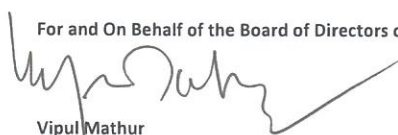
- These financial results of the Group and its joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 277 lakhs) as on June 30, 2019 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. 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 2.97 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.
- Effective April 01, 2019, the Group adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019. Accordingly, comparatives have not been retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 7,760 lakhs (including the reclassification of existing finance leases of Rs. 2,045 lakhs as at the date of transition) and outstanding lease liability of Rs. 6,866 lakhs (including the reclassification of existing finance leases of Rs. 1,682 lakhs as at the date of transition). Pursuant to the adoption of Ind AS 116, during the quarter ended June 30, 2019, finance expense increased by Rs. 105 lakhs, ROU depreciated by Rs. 375 lakhs and other expenses decreased by Rs. 408 lakhs.
- On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and 43 MW power plant (together called the "disposal group"), which were reported as discontinued operations in the financial statements for the year ended March 31, 2019. The assets of disposal group and the liabilities directly associated with such disposal group were presented as held for sale as at March 31, 2019. The sale of PCMD is expected to be completed by December 31, 2019. Pursuant to the pending regulatory approvals for 43MW plant, the date for completion of sale has been extended from May 31, 2019 to December 31, 2019. The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	
a Total income	17,426	73,157	39,756	157,018	
b Total expenses	18,577	86,246	40,679	178,980	
c Loss before tax (a-b)	(1,151)	(13,089)	(923)	(21,962)	
d Tax expense	(401)	(10,712)	(322)	(13,813)	
e Loss from discontinued operations (c-d)	(750)	(2,377)	(601)	(8,149)	
f Earnings per share (of Rs. 5/- each) (not annualised)					
	(a) Basic (In Rs.) - discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)
	(b) Diluted (In Rs.) - discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)

- The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order pronounced on May 10, 2019 (the "Order") sanctioned the Scheme of Amalgamation of Welspun Pipes Limited ("WPL" or 'the Transferor Company') and Welspun Corp Limited ("WCL" or 'the Transferee Company'). The amalgamation of WCL and WPL is merely a combination of entities and not a "business combination" and hence the amalgamation has been accounted on effective date of receipt of the Order. The said accounting has no impact on these financial results.
- Pursuant to resolution passed by the Board on May 15, 2019 and a special resolution passed by the shareholders on June 22, 2019, the Buyback Committee vide its resolution dated June 24, 2019 has approved the buyback of up to 28,888,888 Equity Shares at a buyback Price of Rs. 135/- per Equity Share aggregating up to Rs. 39,000 lakhs. The buyback is subject to regulatory approval.
- Fair valuation loss (net) on current investments in bonds for the quarter ended June 30, 2019 aggregating to Rs. 3,604 lakhs has been accounted by the Company. This is included under the head Other Expenses.
- The figures for the previous periods have been regrouped wherever necessary.

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: August 07, 2019



Price Waterhouse Chartered Accountants LLP

Date: August 07, 2019

The Board of Directors
Welspun Corp Limited
5th Floor, Welspun House,
Kamal Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehul Desai
Partner
Membership Number 103211
UDIN: 19103211AAAABM4907

Place: Mumbai
Date: August 07, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Continuing operations:				
1	Income				
a	Revenue from operations	50,761	115,218	96,156	398,620
b	Other operating revenue	3,072	5,443	2,360	15,029
c	Other income	29,416	1,928	5,082	12,557
	Total Income	83,249	122,589	103,598	426,206
2	Expenses				
a	Cost of materials consumed	43,206	56,572	80,132	300,257
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,992)	43,875	(5,999)	20,495
c	Employee benefit expense	4,560	5,860	3,846	18,958
d	Depreciation and amortisation expense	2,774	2,520	3,044	11,295
e	Other expenses	16,121	36,757	16,251	80,770
f	Finance costs	2,882	3,123	2,459	11,797
	Total expenses	64,551	148,707	99,733	443,572
3	Profit/ (loss) before tax (1-2)	18,698	(26,118)	3,865	(17,366)
4	Tax expenses				
a	Current tax	4,260	(1,240)	1,107	1,344
b	Deferred tax	(1,691)	824	24	861
	Total tax expense	2,569	(416)	1,131	2,205
5	Net profit/ (loss) for the period from continuing operations (3-4) (I)	16,129	(25,702)	2,734	(19,571)
	Discontinued operations:				
	Profit/ (loss) from discontinued operations	(1,151)	(13,089)	(923)	(21,962)
	Tax expense of discontinued operations	(401)	(10,712)	(322)	(13,813)
	Profit/(Loss) from discontinued operations, after tax (II)	(750)	(2,377)	(601)	(8,149)
	Profit/ (loss) for the period (I+II)	15,379	(28,079)	2,133	(27,720)
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	142	1,070	287	764
b	Items that will not be reclassified to profit or loss	13	(37)	(27)	52
	Total other comprehensive income, net of income tax	155	1,033	260	816
7	Total Comprehensive Income for the period (5+6)	15,534	(27,046)	2,393	(26,904)
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,261	13,261	13,261	13,261
9	Other Equity				150,440
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)				
	(a) Basic (In Rs.) - continuing operations	6.08	(9.69)	1.03	(7.38)
	(b) Diluted (In Rs.) - continuing operations	6.07	(9.69)	1.03	(7.38)
	(c) Basic (In Rs.) - discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)
	(d) Diluted (In Rs.) - discontinued operations	(0.28)	(0.90)	(0.23)	(3.07)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.80	(10.59)	0.80	(10.45)
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.79	(10.59)	0.80	(10.45)




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 August 07, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended June 30, 2019 and expressed an unmodified opinion on the aforesaid results.
- 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 (as amended) (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 of Rs. 277 lakhs) as on June 30, 2019 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. 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 2.97 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.
- 5 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019. Accordingly, comparatives have not been retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 4,755 lakhs (including the reclassification of existing finance leases of Rs. 325 lakhs as at the date of transition) and outstanding lease liability of Rs. 3,899 lakhs. Pursuant to the adoption of Ind AS 116, during the quarter ended June 30, 2019, finance expense increased by Rs. 86 lakhs, ROU depreciated by Rs. 227 lakhs and other expenses decreased by Rs. 238 lakhs.
- 6 On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and 43 MW power plant (together called the "disposal group"), which were reported as discontinued operations in the financial statements for the year ended March 31, 2019. The assets of disposal group and the liabilities directly associated with such disposal group were presented as held for sale as at March 31, 2019. The sale of PCMD is expected to be completed by December 31, 2019. Pursuant to the pending regulatory approvals for 43MW plant, the date for completion of sale has been extended from May 31, 2019 to December 31, 2019. The financial information relating to discontinued operations is given below:

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	
a Total income	17,426	73,157	39,756	157,018	
b Total expenses	18,577	86,246	40,679	178,980	
c Loss before tax (a-b)	(1,151)	(13,089)	(923)	(21,962)	
d Tax expense	(401)	(10,712)	(322)	(13,813)	
e Loss from discontinued operations (c-d)	(750)	(2,377)	(601)	(8,149)	

- 7 The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order pronounced on May 10, 2019 (the "Order") sanctioned the Scheme of Amalgamation of Welspun Pipes Limited ('WPL' or 'the Transferor Company') and Welspun Corp Limited ('WCL' or 'the Transferee Company'). The amalgamation of WCL and WPL is merely a combination of entities and not a "business combination" and hence the amalgamation has been accounted on effective date of receipt of the Order. The said accounting has no impact on these financial results.
- 8 Pursuant to resolution passed by the Board on May 15, 2019 and a special resolution passed by the shareholders on June 22, 2019, the Buyback Committee vide its resolution dated June 24, 2019 has approved the buyback of up to 28,888,888 Equity Shares at a buyback Price of Rs. 135/- per Equity Share aggregating up to Rs. 39,000 lakhs. The buyback is subject to regulatory approval.
- 9 Fair valuation loss (net) on current investments in bonds for the quarter ended June 30, 2019 aggregating to Rs. 3,604 lakhs has been accounted by the Company. This is included under the head Other Expenses.
- 10 The figures for the previous periods have been regrouped wherever necessary.

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: August 07, 2019

