

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540565 |
| Report Date : | 19.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | WELSPUN CORP LIMITED (w.e.f. April, 2010) |
| Formerly Known As : | WELSPUN-GUJARAT STAHL ROHREN LIMITED |
| Registered Office : | Survey No. 659, Welspun City, Village Versamedi, Taluka Anjar, District Kutch – 370110, Gujarat |
| Tel. No.: | 91-2836-279041 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 26.04.1995 |
| CIN No.: [Company Identification No.] | L27100GJ1995PLC025609 |
| Capital Investment / Paid-up Capital : | INR 1326.130 Million |
| IEC No.: [Import-Export Code No.] | 0895004801 |
| TIN No.: | 24210101948 |
| CST No.: | 24710101948 |
| PAN No.: [Permanent Account No.] | AAACW0744L |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACW0744L2Z5 (Maharashtra) 27AAACW0744L1Z6 (Maharashtra) 24AAACW0744L2ZB (Gujarat) 24AAACW0744L1ZC (Gujarat) 29AAACW0744L1Z2 (Karnataka) |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |

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| | |
|---------------------------|---|
| Line of Business : | Subject is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils. (Registered Activity) |
| No. of Employees : | 2691 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject is a part of Welspun Group and was incorporated in the year 1995. The company is engaged in the business of production and coating of high grade submerged arc welded pipes, hot rolled steel plates and coils.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 12908.500 Million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved a favourable growth of 17.34% in its revenue as compared to the previous year and has reported an average net profit margin of 2.52%.</p> <p>Rating takes into consideration the strong financial position of the company backed by sound net worth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 155.05 on BSE as on November 19, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long Term Loans=AA- |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 27.07.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short Term Loans=A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 27.07.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

| | |
|----------------------|-------------------------|
| Name : | Mr. Bishwa Bhushan Hota |
| Designation : | Marketing Manager |
| Contact No.: | 91-9664467711 |
| Date : | 19.11.2018 |

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2836-662079/ 661111/ 662222)

LOCATIONS

| | |
|---|--|
| Registered Office/ Plate and Coil Mills Division : | Survey No. 659, Welspun City, Village Versamedi, Taluka Anjar, District Kutch – 370110, Gujarat, India |
| Tel. No.: | 91-2836-662079/ 661111/ 662222 |
| Mobile No.: | 91-9664467711 (Mr. Bishwa Bhushan Hota) |
| Fax No.: | 91-2836-279060 |
| E-Mail : | companysecretary_WCL@welspun.com abhishek_kamtekar@welspuncorp.com contact@welspun.com bishwa_hota@welspun.com deepkaran_singh@welspun.com sales_wcl@welspun.com |
| Website : | http://www.welspuncorp.com http://www.welspunindia.com |
| Corporate/ Head Office : | Welspun House, 5 th , 6 th and 7 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India |
| Tel. No.: | 91-22-24908000/ 66136000 |
| Fax No.: | 91-22-24908020/ 21 |
| Manufacturing Unit 1 : | Village Jolva and Vadadla, Near Dahej, Taluka : Vagra, District Bharuch - 392130, Gujarat, India |
| Manufacturing Unit 2 : | Welspun City, Survey No. 665, Village Versamedi, Taluka - Anjar, District: Kutch - 370110, Gujarat, India |
| Manufacturing Unit 3 : | Plot No 55 to 58, Part No 1, KIADB Industrial Area, Gejjalagere, Taluka Maddur, |

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| | |
|----------------------------|---|
| | District Mandya - 571428, Karnataka, India |
| Marketing Offices : | Located at: |
| | <ul style="list-style-type: none"> • Mumbai • Delhi |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Rajesh Rameshkumar Mandawewala |
| Designation : | Director |
| Address : | 161/171-B, Tanna Residency Bay View, Opposite Sidhivinayak Temple, Prab Hadevi, Mumbai - 400025, Maharashtra, India |
| Date of Appointment : | 26.04.1995 |
| DIN No.: | 00007179 |
| Name : | Mr. Atul Manubhai Desai |
| Designation : | Director |
| Address : | C/62, Vellard View 14, Tardeo Road, Haji Ali, Mumbai - 400034, Maharashtra, India |
| Date of Appointment : | 01.10.2014 |
| DIN No.: | 00019443 |
| Name : | Mr. Raj Kumar Jain |
| Designation : | Director |
| Address : | Flat No. A-1601, Abrol Vastu Park, Evershine Nagar, Malad (West), Mumbai – 400064, Maharashtra, India |
| Date of Appointment : | 30.07.2002 |
| DIN No.: | 00026544 |
| Name : | Mr. Revathy Ashok |
| Designation : | Director |
| Address : | 139/6-2, Domlur Layout Sharadamma Layout Bangalore - 560071, Karnataka, India |
| Date of Appointment : | 07.08.2014 |
| DIN No.: | 00057539 |
| Name : | Mr. Dhruv Subodh Kaji |
| Designation : | Additional Director |
| Address : | 3901, The Imperial, B.B. Nakshe Marg, Near Tardeo AC Market, Tardeo, Mumbai – 400034, Maharashtra, India |
| Date of Appointment : | 05.09.2018 |
| DIN No.: | 00192559 |

WELSPUN CORP LIMITED - 540565

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| | |
|------------------------------|---|
| Name : | Mr. Desh Raj Dogra |
| Designation : | Director |
| Address : | Flat No.402, Somerset Bldg, Adishankara Charya Road, CTS No 15C, Near Hiranandani Gardens, Powai, Mumbai 400076, Maharashtra, India |
| Date of Appointment : | 10.02.2017 |
| DIN No.: | 00226775 |
| Name : | Mr. Balkrishan Gopiram Goenka |
| Designation : | Director |
| Address : | Rocky Isle 46/C, B, Desai Raod Breachcandy, Mumbai - 400026, Maharashtra, India |
| Date of Appointment : | 26.04.1995 |
| DIN No.: | 00270175 |
| Name : | Mr. Viswanathan Hariharan Kollengode |
| Designation : | Director |
| Address : | Flat No.4, Kalyani Uttam Society St Anthony Road , Chembur, Mumbai 400071, Maharashtra, India |
| Date of Appointment : | 28.10.2002 |
| DIN No.: | 00391263 |
| Name : | Mr. Utsav Bajjal |
| Designation : | Director |
| Address : | C-501, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400002, Maharashtra, India |
| Date of Appointment : | 10.11.2012 |
| DIN No.: | 02592194 |
| Name : | Mr. Krishnan Srinivasan |
| Designation : | Whole-time Director |
| Address : | Pavithra, 38/2, Sector - 6, Vashi, Navi Mumbai – 400703, Maharashtra, India |
| Date of Appointment : | 01.12.2017 |
| DIN No.: | 06829167 |
| Name : | Mr. Vipul Mathur |
| Designation : | Managing Director |
| Address : | Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India |
| Date of Appointment : | 01.12.2017 |
| DIN No.: | 07990476 |
| Name : | Mr. Kaushik Subramaniam |
| Designation : | Nominee Director |
| Address : | No.- 4, Gautam Nivas, 548, Dr. Ambedkar Road, Matunga (East), Mumbai – 400019, Maharashtra, India |
| Date of Appointment : | 21.08.2018 |
| DIN No.: | 08190548 |

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KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Pradeep Joshi |
| Designation : | Company Secretary |
| Address : | Flat No. 214, C-Wing, Bhoomi Hills, Near N.G. Suncity, Thakur Village, Kandivali East Mumbai 400101 Mh In |
| Date of Appointment : | 19.07.2007 |
| PAN No.: | ADHPJ6528L |
| Name : | Percy Kershasp Birdy |
| Designation : | Chief Financoal Officer |
| Address : | 3rd Floor, Rajiv Building 620, Parsi Colony, Jame Jameshed Road, Dadar (East), Mumbai – 400014, Maharashtra, India |
| Date of Appointment : | 11.06.2018 |
| PAN No.: | AEAPB3987P |
| Name : | Mr. Vipul Mathur |
| Designation : | Chief Executive Officer |
| Address : | Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India |
| Date of Appointment : | 01.12.2017 |
| PAN No.: | AIGPM2125C |
| Name : | Mr. Akhil Jindal |
| Designation : | Group Finance and Strategy |
| Name : | Mr. Godfrey John |
| Designation : | BU Head, India and APAC |
| Name : | Mr. T. S. Kathayat |
| Designation : | President - Head QA and TS, India and KSA |
| Name : | Mr. Rajeev Yadav |
| Designation : | Senior Vice President and CHRO |
| Name : | Mr. Bishwa Bhushan Hota |
| Designation : | Marketing Manager |

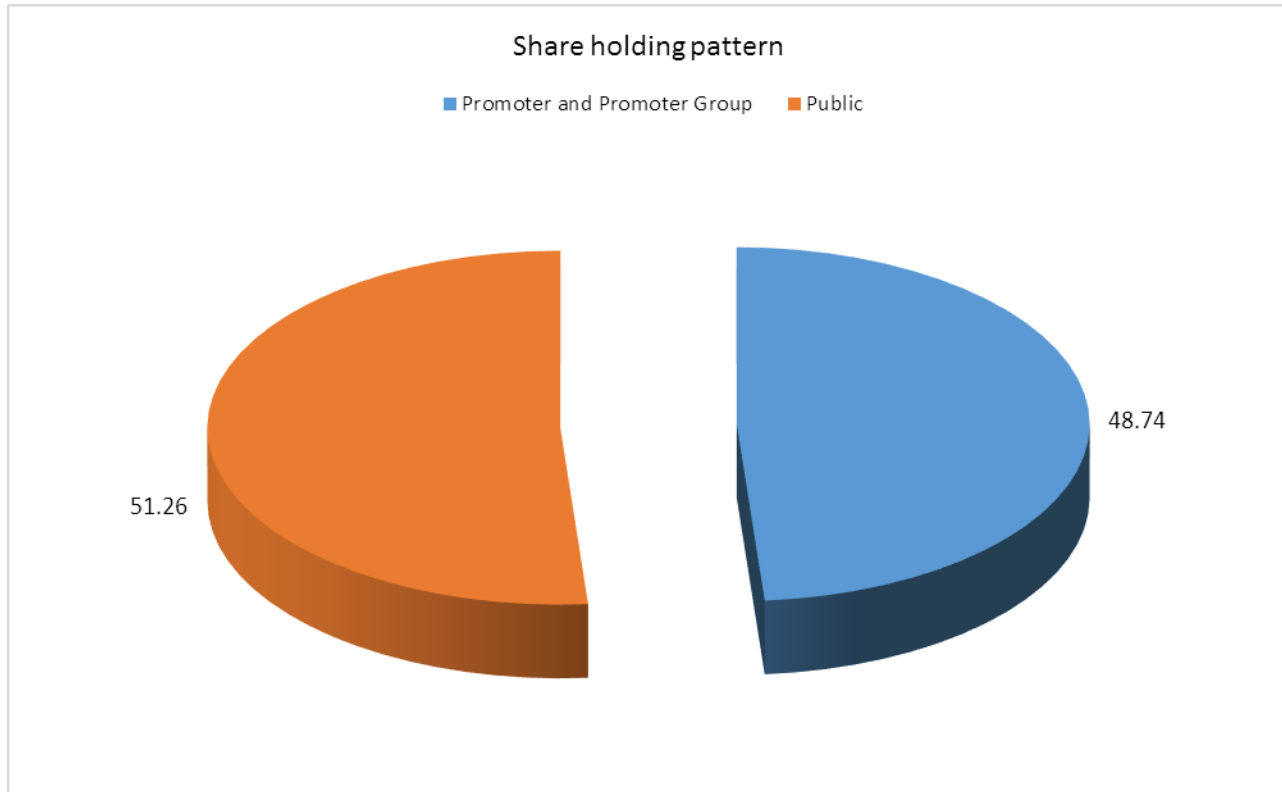
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of |
|-------------------------|---|--|
| | | |

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| | | |
|---------------------------------|------------------|---------------|
| (A) Promoter and Promoter Group | 129273165 | 48.74 |
| (B) Public | 135952944 | 51.26 |
| Grand Total | 265226109 | 100.00 |



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of |
|---|---|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 342 | 0.00 |
| Rajesh R. Mandawewala | 200 | 0.00 |
| Balkrishan Gopiram Goenka | 140 | 0.00 |
| Dipali B. Goenka | 2 | 0.00 |
| Any Other (specify) | 122972823 | 46.37 |
| Welspun Pipes Limited | 110449818 | 41.64 |
| MGN Agro Properties Private Limited | 6000000 | 2.26 |
| Welspun Investments and Commercials Limited | 6523000 | 2.46 |
| B. K. Goenka Family Trust | 5 | 0.00 |
| Sub Total A1 | 122973165 | 46.37 |

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| | | |
|----------------------------|------------------|--------------|
| A2) Foreign | | 0.00 |
| Any Other (specify) | 6300000 | 2.38 |
| Intech Metals S.A. | 6300000 | 2.38 |
| Sub Total A2 | 6300000 | 2.38 |
| A=A1+A2 | 129273165 | 48.74 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of |
|--|--|--|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 71 | 0.00 |
| Alternate Investment Funds | 766712 | 0.29 |
| Foreign Portfolio Investors | 14687143 | 5.54 |
| Financial Institutions/ Banks | 21786819 | 8.21 |
| Life Insurance Corporation of India | 19277980 | 7.27 |
| Insurance Companies | 270000 | 0.10 |
| Sub Total B1 | 37510745 | 14.14 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 20946578 | 7.90 |
| Individual share capital in excess of INR 0.200 Million | 25729843 | 9.70 |
| Akash Bhansali | 7965716 | 3.00 |
| Alpana S. Dangi | 5351224 | 2.02 |
| NBFCs registered with RBI | 1146478 | 0.43 |
| Any Other (specify) | 50619300 | 19.09 |
| Bodies Corporate | 20171234 | 7.61 |
| Clearing Members | 1972513 | 0.74 |
| Director or Director's Relatives | 23000 | 0.01 |
| HUF | 3878585 | 1.46 |
| IEPF | 129505 | 0.05 |
| Non-Resident Indian (NRI) | 4073573 | 1.54 |
| Trusts | 12693 | 0.00 |
| Unclaimed or Suspense or Escrow Account | 15190 | 0.01 |
| Foreign Companies | 20343007 | 7.67 |
| Granele Limited | 19127584 | 7.21 |
| Sub Total B3 | 98442199 | 37.12 |
| B=B1+B2+B3 | 135952944 | 51.26 |

BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Subject is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils. (Registered Activity) |
|---------------------------|---|

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| Products/ Services : | NIC Code No. | Product/ Services Description |
|------------------------|---------------|--|
| | 2431 | 76.92% to Revenue from operations of the Company. Plate and Coil |
| | 2431 | 22.90% to Revenue from operations of the Company |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 2691 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • Andhra Bank • Bank of Baroda • Bank of India • Canara Bank • Corporation Bank • ICICI Bank Limited • IDBI Bank Limited • Oriental Bank of Commerce | |

| | | | |
|---------------------|---|-------------------------|-------------------------|
| | <ul style="list-style-type: none"> • Punjab National Bank • Standard Chartered Bank • State Bank of India • Union Bank of India | | |
| Facilities : | Secured Loan | 31.03.2018 | 31.03.2017 |
| | | (INR in Million) | (INR in Million) |
| | Long-term Borrowings | | |
| | Measured at amortised cost | | |
| | Redeemable non-convertible debentures | 5365.980 | 9892.860 |
| | External commercial borrowings | 682.480 | 1832.140 |
| | Short-term borrowings | | |
| | Measured at amortised cost | | |
| | Loans repayable on demand | | |
| | Working capital loan from banks | 7.780 | 0.000 |
| Buyers' Credit | 0.000 | 2136.080 | |
| | Total | 6056.240 | 13861.080 |

| | |
|--|--|
| Auditors : | |
| Name : | Price Waterhouse LLP Chartered Accountants |
| Address : | 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India |
| Tel. No.: | 91-22-66691500 |
| Fax No.: | 91-22-66547804/ 07 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Welspun Pipes Inc, U.S.A • Welspun Tradings Limited, India • Welspun Mauritius Holdings Limited, Mauritius • Welspun Middle East DMCC, Dubai • Welspun Tubular LLC, U.S.A • Welspun Global Trade LLC, U.S.A |
| Joint ventures : | <ul style="list-style-type: none"> • Welspun Wasco Coatings Private Limited, India • Welspun Middle East Pipes LLC, Saudi Arabia • Welspun Middle East Pipe Coating LLC, Saudi Arabia |
| List of Others over which key management personnel or relatives of such personnel exercise significant influence or | <ul style="list-style-type: none"> • Welspun India Limited • Welspun Steel Limited • RMG Alloy Steel Limited (erstwhile Remi Metal Gujarat Limited) • Welspun Foundation for Health and Knowledge • Welspun Realty Private Limited |

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| | |
|--|---|
| control and with whom transaction have taken place during the year: | <ul style="list-style-type: none"> • Welspun Global Brands Limited • Welspun Captive Power Generation Limited • Welspun Enterprises Limited • Welspun Anjar SEZ Limited • Welspun Group Master Trust • AYM Syntex Limited (erstwhile Welspun Syntex Limited) • Adani Welspun Exploration Limited |
|--|---|

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital:

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|-----------------------------|
| 304000000 | Equity Shares | INR 5/- each | INR 1520.000 Million |
| 98000000 | Preference Shares | INR 10/- each | INR 980.000 Million |
| | Total | | INR 2500.000 Million |

Issued, Subscribed & Paid-up Capital:

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|----------------------|
| 265226109 | Equity Shares | INR 5/- each | INR 1326.130 Million |

Terms and rights attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares

Preference shares does not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

Details of shareholders holding more than 5% shares in the Company

| Particulars | 31.03.2018 |
|-------------|------------|
|-------------|------------|

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| | No. of shares | % holding |
|---|----------------------|------------------|
| Equity shares held by | | |
| Welspun Pipes Limited | 110449818 | 41.64% |
| Granele Limited | 19127584 | 7.21% |
| Insight Solutions Limited | 23026000 | 8.68% |
| Life Insurance Corporation of India Limited | 19277980 | 7.27% |

Aggregate number of shares issued for consideration other than cash

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1326.130 | 1326.130 | 1326.130 |
| (b) Reserves & Surplus | 17831.040 | 16770.050 | 14974.880 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 19157.170 | 18096.180 | 16301.010 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 6048.460 | 11725.000 | 15914.870 |
| (b) Deferred tax liabilities (Net) | 2236.660 | 2019.190 | 1532.080 |
| (c) Other long term liabilities | 1.490 | 0.000 | 1454.840 |
| (d) long-term provisions | 392.510 | 350.260 | 271.620 |
| (e) Government grants | 3649.580 | 3653.640 | 3600.400 |
| Total Non-current Liabilities (3) | 12328.700 | 17748.090 | 22773.810 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 7.780 | 2136.080 | 1865.220 |
| (b) Trade payables | 18284.170 | 19342.890 | 13338.680 |
| (c) Other current liabilities | 4622.190 | 5019.670 | 4354.030 |
| (d) Short-term provisions | 192.160 | 168.460 | 159.880 |
| (e) Government grants | 463.350 | 414.660 | 369.760 |
| Total Current Liabilities (4) | 23569.650 | 27081.760 | 20087.570 |
| TOTAL | 55055.520 | 62926.030 | 59162.390 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 21851.340 | 23627.120 | 25843.200 |
| (ii) Intangible Assets | 118.970 | 71.680 | 115.020 |
| (iii) Capital work-in-progress | 121.490 | 242.490 | 248.900 |
| (iv) Intangible assets under development | 21.320 | 72.610 | 4.940 |
| (v) Equity investments in subsidiaries and joint venture | 496.660 | 496.660 | 497.160 |
| (b) Non-current Investments | 1893.940 | 1868.710 | 1885.490 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 354.110 | 256.070 | 156.950 |
| (e) Other Non-current assets | 1300.610 | 1227.600 | 644.000 |

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WELSPUN CORP LIMITED - 540565

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| | | | |
|--|------------------|------------------|------------------|
| Total Non-Current Assets | 26158.440 | 27862.940 | 29395.660 |
| (2) Current assets | | | |
| (a) Current investments | 3283.710 | 5018.640 | 7147.630 |
| (b) Inventories | 10201.560 | 13270.280 | 7922.020 |
| (c) Trade receivables | 11086.760 | 13229.700 | 9824.850 |
| (d) Cash and cash equivalents | 1957.620 | 1148.830 | 1464.030 |
| (e) Short-term loans and advances | 5.620 | 5.980 | 934.190 |
| (f) Other current assets | 2355.810 | 2383.660 | 2454.130 |
| (g) Assets classified as held for sale | 6.000 | 6.000 | 19.880 |
| Total Current Assets | 28897.080 | 35063.090 | 29766.730 |
| TOTAL | 55055.520 | 62926.030 | 59162.390 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 50020.100 | 42628.140 | 37679.930 |
| | Other Income | 3881.050 | 4328.100 | 2566.040 |
| | TOTAL | 53901.150 | 46956.240 | 40245.970 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 40728.630 | 28453.420 | 21448.820 |
| | Purchases of Stock-in-Trade | 76.610 | 3468.660 | 6713.180 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1227.730) | (384.900) | (40.830) |
| | Excise Duty | 447.610 | 1367.570 | 1445.680 |
| | Employees benefits expense | 1799.360 | 1845.190 | 1934.280 |
| | Other expenses | 6285.290 | 5052.930 | 6040.940 |
| | TOTAL | 48109.770 | 39802.870 | 37542.070 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 5791.380 | 7153.370 | 2703.900 |
| Less | FINANCIAL EXPENSES | 1457.560 | 2073.040 | 2014.600 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 4333.820 | 5080.330 | 689.300 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 2375.300 | 2442.450 | 2475.260 |
| | PROFIT/ (LOSS) BEFORE TAX | 1958.520 | 2637.880 | (1785.960) |
| Less | TAX | 700.340 | 891.870 | (554.390) |

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| | | | | |
|--|--|-----------------|-----------------|-------------------|
| | PROFIT/ (LOSS) AFTER TAX | 1258.180 | 1746.010 | (1231.570) |
| | Earnings / (Loss) Per Share (INR) | 4.74 | 6.58 | (4.67) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | 912.450 | 907.900 | 937.860 |
| Cash generated from operations | 7488.400 | 2330.030 | 3377.230 |
| Net cash flow from operating activities | 7914.970 | 2660.310 | 3362.140 |

QUARTERLY RESULTS

| Particulars | 30.06.2018 | 30.09.2018 |
|------------------------------|-------------------------|-------------------------|
| Unaudited | 1 st Quarter | 2 nd Quarter |
| Net Sales | 13666.400 | 12908.500 |
| Total Expenditure | 13143.400 | 12959.300 |
| PBIDT (Excl OI) | 523.000 | (50.800) |
| Other Income | 669.000 | 785.200 |
| Operating Profit | 1192.000 | 734.400 |
| Interest | 303.700 | 363.600 |
| Exceptional Items | NA | NA |
| PBDT | 888.300 | 370.800 |
| Depreciation | 594.100 | 579.100 |
| Profit Before Tax | 294.200 | (208.300) |
| Tax | 80.900 | (102.800) |
| Provisions and contingencies | NA | NA |
| Profit After Tax | 213.300 | (105.500) |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | 213.300 | (105.500) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 80.90 | 113.28 | 95.17 |

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| | | | |
|---|--------|--------|--------|
| Account Receivables Turnover (Income / Sundry Debtors) | 4.51 | 3.22 | 3.84 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 163.55 | 221.17 | 172.88 |
| Inventory Turnover (Operating Income / Inventories) | 0.57 | 0.54 | 0.34 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.26 | 0.30 | 0.10 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.55 | 0.63 | 0.62 |
| Debt Equity Ratio (Total Liability / Networth) | 0.36 | 0.82 | 1.15 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.23 | 1.50 | 1.23 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.15 | 1.33 | 1.61 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.97 | 3.45 | 1.34 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 2.52 | 4.10 | -3.27 |
| Return on Total Assets [(PAT / Total Assets) * 100] | % | 2.29 | 2.77 | -2.08 |
| Return on Investment (ROI) [(PAT / Networth) * 100] | % | 6.57 | 9.65 | -7.56 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.23 | 1.29 | 1.48 |

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| | | | |
|---|------|-------|-------|
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 0.79 | 0.80 | 1.09 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.35 | 0.29 | 0.28 |
| G-Score Ratio Debt (Debts / Equity Capital) | 5.25 | 11.14 | 14.11 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.23 | 1.29 | 1.48 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

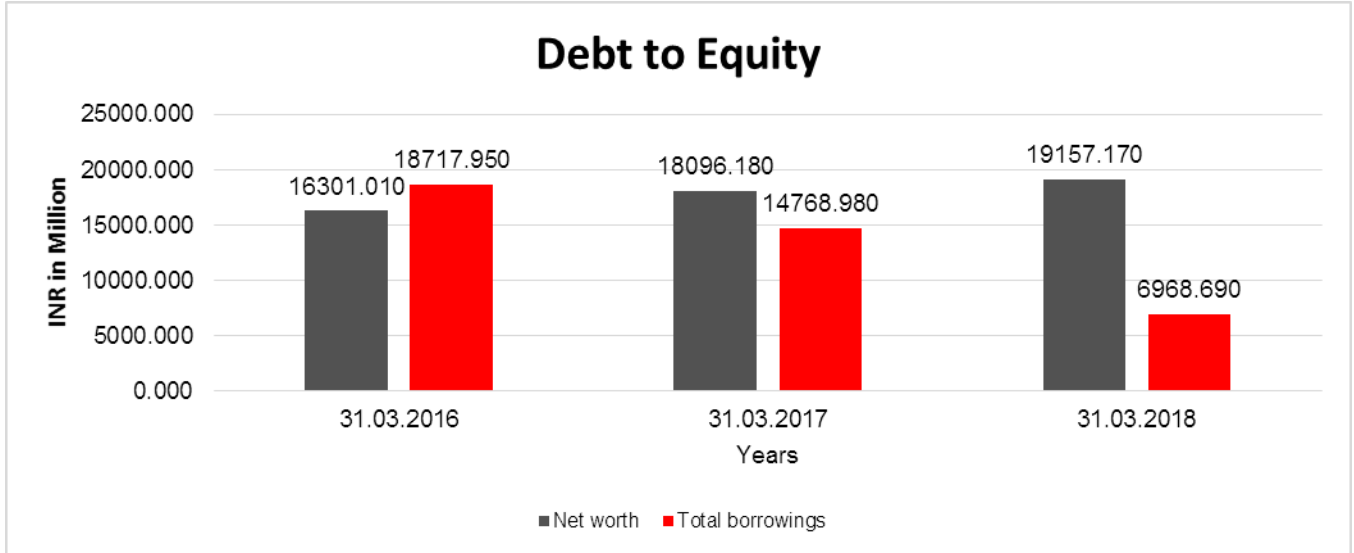
| | |
|--------------|--------------|
| Face Value | INR 5.00/- |
| Market Value | INR 155.05/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

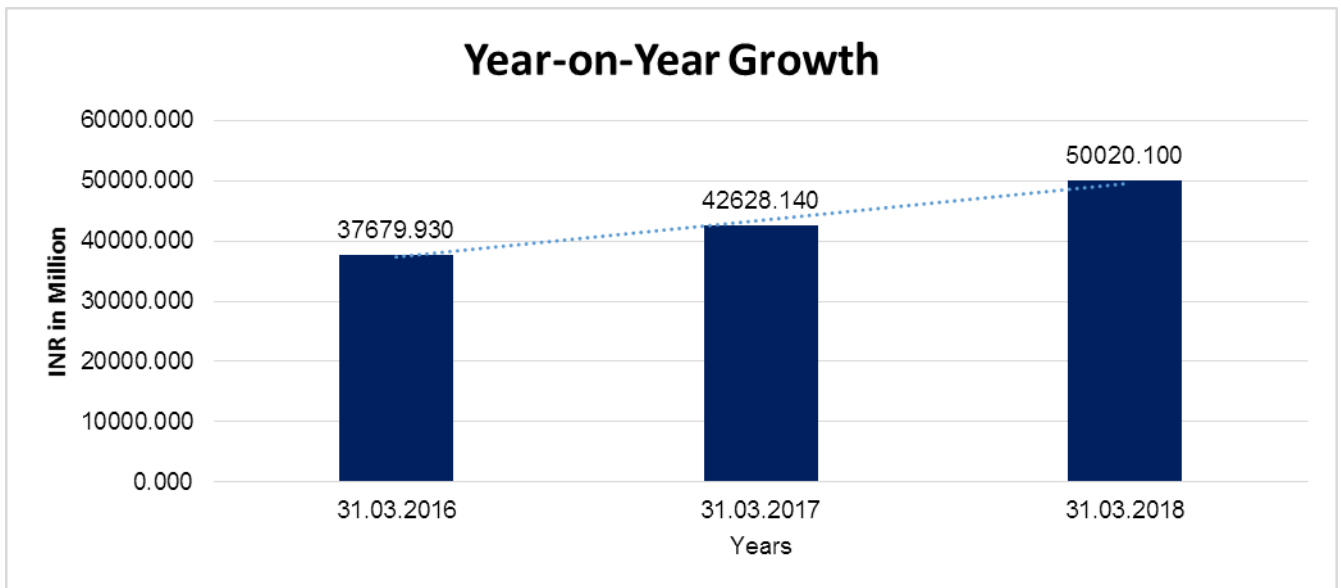
| Particular | 31.03.2016 INR In Million | 31.03.2017 INR In Million | 31.03.2018 INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital | 1326.130 | 1326.130 | 1326.130 |
| Reserves & Surplus | 14974.880 | 16770.050 | 17831.040 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 16301.010 | 18096.180 | 19157.170 |
| long-term borrowings | 15914.870 | 11725.000 | 6048.460 |
| Short term borrowings | 1865.220 | 2136.080 | 7.780 |
| Current Maturities of Long term debt | 937.860 | 907.900 | 912.450 |
| Total borrowings | 18717.950 | 14768.980 | 6968.690 |
| Debt/Equity ratio | 1.148 | 0.816 | 0.364 |

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YEAR-ON-YEAR GROWTH

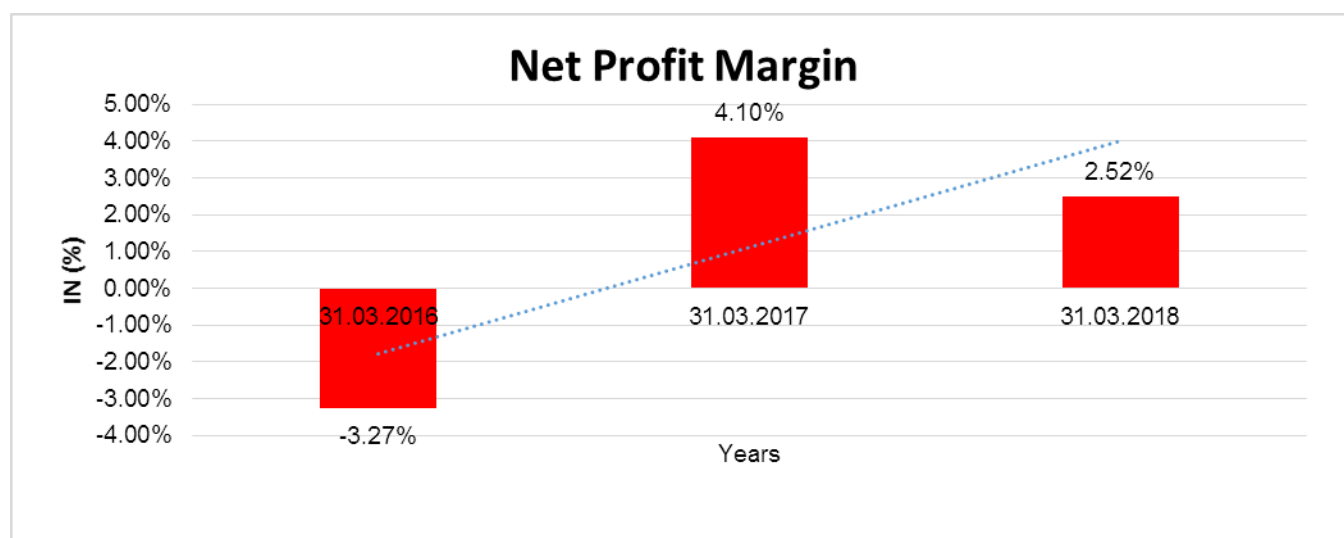
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 37679.930 | 42628.140 | 50020.100 |
| | | 13.132 | 17.341 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 37679.930 | 42628.140 | 50020.100 |
| Profit/(Loss) | (1231.570) | 1746.010 | 1258.180 |
| | (3.27%) | 4.10% | 2.52% |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 1326.130 | 1326.130 |
| (b) Reserves & Surplus | | 27214.180 | 26768.240 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Non-controlling interests | | 566.120 | 1135.390 |
| Total Shareholders' Funds (1) + (2) | | 29106.430 | 29229.760 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 12717.290 | 15214.530 |
| (b) Deferred tax liabilities (Net) | | 3437.480 | 3805.100 |
| (c) Other long term liabilities | | 1.490 | 0.000 |
| (d) long-term provisions | | 392.910 | 350.920 |

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| | | | |
|---|--|------------------|------------------|
| (e) Government grants | | 3649.580 | 3653.640 |
| Total Non-current Liabilities (3) | | 20198.750 | 23024.190 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 125.670 | 2203.270 |
| (b) Trade payables | | 21340.160 | 21931.020 |
| (c) Other current liabilities | | 5503.690 | 5493.560 |
| (d) Short-term provisions | | 195.120 | 172.870 |
| (e) Government grants | | 463.350 | 414.660 |
| Total Current Liabilities (4) | | 27627.990 | 30215.380 |
| TOTAL | | 76933.170 | 82469.330 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 30326.130 | 33481.280 |
| (ii) Intangible Assets | | 123.650 | 76.430 |
| (iii) Capital work-in-progress | | 144.360 | 249.710 |
| (iv) Intangible assets under development | | 21.320 | 72.610 |
| (v) Investments accounted for using the equity method | | 1144.110 | 1836.380 |
| (b) Non-current Investments | | 365.330 | 347.720 |
| (c) Deferred tax assets (net) | | 4.000 | 0.000 |
| (d) Long-term Loan and Advances | | 2238.090 | 2095.230 |
| (e) Other Non-current assets | | 1342.260 | 1350.070 |
| Total Non-Current Assets | | 35709.250 | 39509.430 |
| (2) Current assets | | | |
| (a) Current investments | | 3366.750 | 5068.650 |
| (b) Inventories | | 15118.570 | 17646.590 |
| (c) Trade receivables | | 13198.610 | 14651.930 |
| (d) Cash and cash equivalents | | 6281.930 | 2296.150 |
| (e) Short-term loans and advances | | 5.890 | 6.630 |
| (f) Other current assets | | 3246.170 | 3283.950 |
| (g) Assets classified as held for sale | | 6.000 | 6.000 |
| Total Current Assets | | 41223.920 | 42959.900 |
| TOTAL | | 76933.170 | 82469.330 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|--------------------|-------------------|-------------------|
| | SALES | | |
| | Income | 72847.660 | 57634.070 |
| | Other Income | 4337.680 | 4966.580 |

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WELSPUN CORP LIMITED - 540565

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| | | | | |
|------------------|---|--|------------------|------------------|
| | TOTAL | | 77185.340 | 62600.650 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | | 52370.060 | 36277.160 |
| | Purchases of Stock-in-Trade | | 270.890 | 5850.470 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | 236.750 | (1725.580) |
| | Excise Duty | | 447.610 | 1367.570 |
| | Employees benefits expense | | 4296.490 | 4305.480 |
| | Other expenses | | 11416.090 | 9155.410 |
| | Share of net loss of joint ventures accounted for using the equity method | | 859.140 | 793.010 |
| | TOTAL | | 69897.030 | 56023.520 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 7288.310 | 6577.130 |
| Less | FINANCIAL EXPENSES | | 1853.280 | 2357.140 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 5435.030 | 4219.990 |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 3793.050 | 3860.800 |
| | PROFIT/ (LOSS) BEFORE TAX | | 1641.980 | 359.190 |
| Less | TAX | | 111.890 | 258.040 |
| | PROFIT/ (LOSS) AFTER TAX | | 1530.090 | 101.150 |
| | Earnings / (Loss) Per Share (INR) | | 5.97 | 1.00 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|----------------|---|-------------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |

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WELSPUN CORP LIMITED - 540565

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| | | |
|----|---|-----|
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | No |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

GENERAL INFORMATION

The Company is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.

The Company is a public limited company which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and is incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, District Kutch, Gujarat - 370110, India.

These financial statements were approved for issue by the board of directors on May 02, 2018.

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MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Welspun Corp Limited is a leading manufacturer of large diameter pipes globally, offering a one-stop solution for all linepipe related requirements with its wide range of high grade line pipes. The pipes, produced at advanced state-of-the-art global manufacturing facilities in India, the US and Saudi Arabia for Longitudinal (LSAW), Spiral (HSAW) and ERW / HFIW, meet stringent specifications. The Company also has a plate and coil mill facility in India, which enhances its backward integration and also its ability to meet requirements of external customers across markets.

Global Economic Overview

In the year 2017-18, the global economy experienced a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade. Global GDP grew by 3.8 percent in CY2017 which was half percentage points higher than in CY2016 and the fastest since CY2011. The improvement came against the backdrop of favourable global financial conditions, generally accommodative policies, rising confidence and firming commodity prices. The upturn was broad-based, with growth increasing in more than half of the world's economies, with out turns better for both the advanced and the Emerging Market and Developing Economy (EMDE) groups.

In advanced economies, growth in CY2017 rebounded to 2.3 percent from 1.7 percent in CY2016, driven by a pickup in capital spending, a turnaround in inventories and strengthening of external demand. Growth among EMDEs accelerated to 4.9 percent in CY2017 from 4.4 percent in CY2016, reflecting firming activity in commodity exporters and continued solid growth in commodity importers.

Looking forward, economic activity in both advanced economics and emerging economics is forecasted to carry into CY2018 and CY2019, with global growth expected at 3.9 percent for both years. For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in CY2018 and CY2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for CY2018 and CY2019, with a range of uncertainty around this baseline projection. The Indian economy is expected to be among the fastest-growing large economies with growth in excess of 7% p.a. expected in both the years. This is driven by strong private consumption as well as the fading transitory effects of the demonetization as well as the Goods and Services Tax (GST) introduction.

The Oil Scenario

A strong world economy is expected to underpin solid increase in oil demand. Global long-term oil demand is expected to increase by 15.8 Mb/d, rising to 111.1 Mb/d in CY2040. Driven by an expanding middle class, high population growth rates and stronger economic growth potential, developing countries' oil demand is expected to increase by almost 24 Mb/d. China is anticipated to continue to be the largest oil consumer over the forecast period, adding 6 Mb/d to reach 17.8 Mb/d by CY2040. India will be the region with the second largest overall demand growth, adding 5.9 Mb/d between CY2016 and CY2040. Indian demand growth is also set to witness the fastest average growth of 3.6% p.a.

Most of the demand for oil is used for transportation purposes (road, aviation, marine, rail and domestic waterways). Till CY2040, the transportation sector is expected to account for two out of every three additional barrels consumed. Also, oil use for industrial purposes (petrochemicals and other industries) is expected to increase, though at a slower pace than in the transportation sector.

Global liquids supply is expected to increase by a lower figure of 11 Mb/d. Supply escalation will be driven initially by US tight oil, with Organization of the Petroleum Exporting Countries (OPEC) taking over from the late 2020s, as Middle- East producers adopt a strategy of growing market share. OPEC output is expected to increase by around 6 Mb/d by CY2040. With OPEC capacity growing modestly, more attention will be focused on the non-OPEC countries. Non- OPEC supply is expected to grow by 5 Mb/d by CY2040, with the US accounting for more than the entire net growth and higher output in Brazil and Russia partially offsetting declines in higher cost, mature regions.

The Gas Scenario

Gas holds a quarter share in the global primary energy mix, after oil and coal. The United States, Russia and China represent the world's largest gas consumers. The largest producers are Russia, the United States, Canada, Qatar and Iran. Many countries are reforming their gas markets to increase the use of gas and to attract new investments. A diverse group of countries worldwide, including Mexico, China and Egypt, are moving ahead with important gas market reforms, allowing more private participation in the supply, transport and marketing of gas which will lead to sustainable balance of demand and supply.

Growth of gas consumption is expected to be strong. Natural gas growth will be supported by a number of factors such as:

- a) increasing levels of industrialization and power demand (particularly in emerging Asia and Africa),
- b) continued coal-to-gas switching as industry energy source (especially in China),
- c) the increasing availability of low-cost supplies (in North America and the Middle East), and
- d) continuing expansion of supplies of Liquefied Natural Gas (LNG) increasing the availability of gas globally

The increase in consumption will be led by industry and the power sector. The fastest rate of growth of gas demand will be in the transport sector as gas is increasingly used in trucking and marine transport. Although the increase in transport demand will be small in absolute amount, the share of gas within transport will increase to almost 5% by CY2040.

On the production side, the US and the Middle East (Qatar and Iran) will contribute over half of the incremental production. By CY2040, the US is expected to account for almost one quarter of global gas production, ahead of both the Middle East and Commonwealth of Independent States (CIS) (each accounting for around 20%). Global LNG supplies will be more than double by CY2040, with around 40% of the expansion occurring over the next five years.

Liquefied Natural Gas

The global LNG trade has continued to grow in CY2017 boosted by additional volumes from Australia and the US and a rise in demand for the fuel in Asia and China.

In CY2017, the world consumed 285 MMTPA of LNG. This was 25 MMTPA or 9.6% higher than a year earlier – the highest annual growth since CY2011. Imports rose in 19 of 29 LNG importing countries. In CY2018, it is expected that the demand growth rate will be 7.2%, adding 20 MMTPA, to reach a total of 305 MMTPA. China will still lead in terms of growth, despite a relatively modest rise compared to last year. South and Southeast Asia will experience their strongest annual growth in recent years, becoming another major growth engine in CY2018.

LNG exports are dominated by the US and Qatar, which will account for almost half of global LNG exports by CY2040. But material increases are also projected in Australia, as existing projects are completed, in Russia and in East and West Africa. The increasing accessibility and competitiveness of gas associated with LNG helps to develop new and expanding markets led by China, together with some smaller Asian countries, such as Pakistan and Bangladesh. Europe remains a key market.

INDEX OF CHARGES

| Charges Registered | | | | | | | |
|--------------------|-----------|-----------|-----------------------------------|------------------|----------------------|--------------|---|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Amount | Address |
| 1 | G81746802 | 100167824 | IDBI TRUSTEESHIP SERVICES LIMITED | 13/03/2018 | - | 2500000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiMH400011IN |
| 2 | G58762568 | 100126178 | IDBI TRUSTEESHIP SERVICES LIMITED | 18/09/2017 | 11/10/2017 | 1040000000.0 | Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH400011IN |
| 3 | C82182635 | 10627241 | IDBI Bank Limited | 09/03/2016 | - | 1160000000.0 | Red Cross Road, New Delhi,Indian Red CrossSociety Bldg.,1, Red Cross Road, Post Box No. 231,New DelhiDL110001IN |
| 4 | G34957977 | 10449706 | IDBI TRUSTEESHIP SERVICES LIMITED | 07/09/2013 | - | 2171400000.0 | Asian Building, Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH400011IN |
| 5 | B68912336 | 10406011 | IDBI TRUSTEESHIP SERVICES LIMITED | 19/02/2013 | - | 1650000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN |
| 6 | B67024976 | 10413075 | IDBI TRUSTEESHIP | 21/01/2013 | - | 900000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani |

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WELSPUN CORP LIMITED - 540565

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| | | | | | | | |
|----|------------|-----------|-----------------------------------|-------------|-------------|---------------|--|
| | | | SERVICES LIMITED | | | | Marg, Ballard Estate, MUMBAIMH400 001IN |
| 7 | G59474 395 | 102469 69 | IDBI TRUSTEESHIP SERVICES LIMITED | 29/10/2 010 | 27/10/201 7 | 2000000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MumbaiMH4000 01IN |
| 8 | C55529 895 | 100066 83 | IDBI TRUSTEESHIP SERVICES LIMITED | 31/03/2 006 | 09/06/201 5 | 66630000000.0 | Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MumbaiMH4000 01IN |
| 9 | Y101919 21 | 901022 29 | CENTRAL BANK OF INDIA | 24/12/2 002 | 22/09/200 3 | 27000000.0 | C.BRANCHMUMBAIMH IN |
| 10 | Z000880 75 | 800192 14 | CENTRALBAN KOFINDIA | 24/12/2 002 | 15/03/200 5 | 27000000.0 | CHURCHGATE BRANCHMUMBAIMH4 00001IN |

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

| PARTICULARS | Quarter Ended | | Half Year Ended |
|---|------------------------|------------------------|------------------------|
| | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2018 (Unaudited) |
| Income | | | |
| Revenue from operations | 12512.500 | 13204.200 | 25716.700 |
| Other operating revenue | 396.000 | 462.200 | 858.200 |
| Other Income | 785.200 | 669.000 | 1454.200 |
| Total Income | 13693.700 | 14335.400 | 28029.100 |
| Expenses | | | |
| Cost of Materials Consumed | 10575.500 | 10666.800 | 21242.300 |
| Purchases of Stock-in-Trade | 0.000 | 55.700 | 55.700 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (789.900) | (294.100) | (1084.000) |
| Employees benefits expense | 512.100 | 415.000 | 927.100 |
| Depreciation and amortisation expenses | 579.100 | 594.100 | 1173.200 |
| Other expenses | 2661.600 | 2300.000 | 4961.600 |
| Finance costs | 363.600 | 303.700 | 667.300 |
| Total | 13902.000 | 14041.200 | 27943.200 |
| Profit before tax | (208.300) | 294.200 | 85.900 |
| Tax Expenses | | | |
| Current Tax | 19.600 | 110.700 | 130.300 |
| Deferred Tax | (122.400) | (29.800) | (152.200) |
| Total tax expense | (102.800) | 80.900 | (21.900) |

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| | | | |
|---|-----------------|----------------|----------------|
| Net profit for the period | (105.500) | 213.300 | 107.800 |
| Other Comprehensive Income, net of income tax | | | |
| Items that will be reclassified to profit or loss | (1.600) | 28.700 | 27.100 |
| Items that will not be reclassified to profit or loss | 12.600 | (2.700) | 9.900 |
| Total other comprehensive Income/ (loss), net of income tax | 11.000 | 26.000 | 37.000 |
| Total Comprehensive Income for the period | (94.500) | 239.300 | 144.800 |
| Paid up equity share capital (Face Value of INR 5/each) | 1326.100 | 1326.100 | 1326.100 |
| Other Equity | | | |
| Earnings per share (of INR 5/ each) (not annualised) | | | |
| Basic and diluted | (0.39) | 0.80 | 0.41 |
| Debt-Equity Ratio | -- | -- | 0.37 |
| Debt Service Coverage Ratio (DSCR) | -- | -- | 1.23 |
| Interest Service Coverage Ratio (ISCR) | -- | -- | 1.23 |

Notes:

- 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 November 01, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2018 and expressed an unmodified opinion on the aforesaid results.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(INR In Million)

| Particulars | Previous Due Date # | | Next Due Date | | | |
|---|---------------------|------------|-----------------------|------------------|---------------|-----------------|
| | Principal | Interest | Next Installment Date | Principal Amount | Interest Date | Interest Amount |
| 9.55% Secured Redeemable Non Convertible Debenture | NA | 03.08.2018 | August 2021 | 400.000 | 03.11.2018 | 48.100 |
| 11.00% Secured Redeemable Non Convertible Debenture | NA | 09.08.2018 | November 2020 | 270.000 | 09.11.2018 | 25.000 |
| 8.90% Secured Redeemable Non Convertible | NA | NA | January 2023 | 625.000 | 01.02.2019 | 222.500 |

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| | | | | | |
|-----------|--|--|--|--|--|
| Debenture | | | | | |
|-----------|--|--|--|--|--|

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 5400.000 Million (excludes transaction costs as per effective interest rate INR 31.600 Million) as on September 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 2.94 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- Formula for computation of ratios are as follows:

| | | |
|----|--|---|
| a. | Debt-Equity Ratio | Debts/ (paid up equity Capital + Reserve and surplus) |
| b. | Debt Service Coverage Ratio (DSCR) (No of times) | Earning before Interest and Tax/ (Interest Expenses + Principal payment due on long term borrowing during the period) |
| c. | Interest Service Coverage Ratio (ISCR) (No of times) | |

- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of IndAS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.
- Final Dividend of INR 0.50 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on August 14, 2018, and paid subsequently during the current quarter.
- The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 16, 2018 approved to grant 2,350,000 stock options to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the Employee Stock Option Plan named "WELSOP" as approved by the shareholders of the Company on September 30, 2005. Accordingly, in the current quarter the Company has recognized expense amounting to INR 8.300 Million included under 'Employee benefit expense' towards the stock options granted.
- As at September 30, 2018, in relation to the investment in certain securities whose credit rating have been downgraded, fair valuation loss aggregating to INR 185.500 Million has been accounted by the Company.
- The Board of Directors of the Company at their meeting held on September 05, 2018 have approved the Scheme of Arrangement (the "Scheme") between Welspun Pipes Limited ("WPL") and the Company and

their respective shareholders and creditors with appointed date as August 17, 2018, subject to regulatory and other approvals.

UNAUDITED STANDALONE BALANCE SHEET

(INR In Million)

| SOURCES OF FUNDS | 30.09.2018 (Unaudited) |
|---|-----------------------------------|
| I. EQUITY AND LIABILITIES | |
| (1) Shareholders' Funds | |
| (a) Share Capital | 1326.100 |
| (b) Reserves & Surplus | 17790.800 |
| (c) Money received against share warrants | 0.000 |
| (2) Share Application money pending allotment | 0.000 |
| Total Shareholders' Funds (1) + (2) | 19116.900 |
| (3) Non-Current Liabilities | |
| (a) long-term borrowings | 5749.100 |
| (b) Deferred tax liabilities (Net) | 2104.300 |
| (c) Other long term liabilities | 1.600 |
| (d) long-term provisions | 355.600 |
| (e) Government grants | 3417.900 |
| Total Non-current Liabilities (3) | 11628.500 |
| (4) Current Liabilities | |
| (a) Short term borrowings | 0.000 |
| (b) Trade payables | 24271.000 |
| (c) Other current liabilities | 5339.200 |
| (d) Short-term provisions | 196.700 |
| (e) Government grants | 463.400 |
| Total Current Liabilities (4) | 30270.300 |
| TOTAL | 61015.700 |
| II. ASSETS | |
| (1) Non-current assets | |
| (a) Fixed Assets | |
| (i) Tangible assets | 20900.400 |
| (ii) Intangible Assets | 114.700 |
| (iii) Capital work-in-progress | 101.300 |
| (iv) Intangible assets under development | 8.700 |
| (b) Non-current Investments | 2700.300 |
| (c) Deferred tax assets (net) | 0.000 |
| (d) Long-term Loan and Advances | 354.100 |
| (e) Other Non-current assets | 1292.100 |
| Total Non-Current Assets | 25471.600 |
| (2) Current assets | |

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| | |
|--|------------------|
| (a) Current investments | 8038.200 |
| (b) Inventories | 13609.100 |
| (c) Trade receivables | 8487.900 |
| (d) Cash and cash equivalents | 1709.400 |
| (e) Short-term loans and advances | 5.200 |
| (f) Other current assets | 3692.100 |
| (g) Assets classified as held for sale | 2.200 |
| Total Current Assets | 35544.100 |
| TOTAL | 61015.700 |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|------------|------------|
| Claims against the Company not acknowledged as debts | 119.820 | 114.370 |
| Disputed direct taxes | 92.880 | 295.280 |
| Disputed indirect taxes | 1907.480 | 1413.940 |

Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.
- The Company does not expect any re-imburements in respect of the above contingent liabilities.

FIXED ASSETS

Tangible assets

- Freehold land
- Buildings
- Plant and machinery
- Office and other Equipments
- Vehicles
- Furniture and fixtures

Intangible assets

- Software

WEBSITE DETAILS

NEWS/ PRESS RELEASE

WELSPUN CORP GETS TAX DEMAND OF RS 179 CRORE

05.05.2018

Gujarat government's tax department has slapped a demand of 178.79 crore on Welspun Corp for two financial year -- 2009-10 and 2010-11, the company said in a regulatory filing.

Welspun Corp, flagship firm of Welspun Group, said it will appeal against the tax demand at the appropriate judicial forums.

"The company has received orders along with demand from the Joint Commissioner (Appeal) - GVAT, Rajkot for the financial years 2009-2010 and 2010-2011 for an amount of INR 1787.900 Million which includes tax amount of INR 467.800 Million and interest and penalty amount of INR 1320.100 Million," Welspun Corp said in the filing.

Based on the past precedents, the company believes that it has a reasonably good case on merits, it added.

"We would contest these demand notices at the appropriate judicial forums," it said.

Welspun Corp is among the largest welded line pipe manufacturing companies in the world.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 72.02 |
| UK Pound | 1 | INR 92.44 |
| Euro | 1 | INR 82.15 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | TJL |
| Analysis Done by : | NYT |
| Report Prepared by : | SUD |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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