

# mgb & CO

Chartered Accountants

To

**Board of Directors,  
Welspun Corp Limited**  
5<sup>th</sup> Floor, Welspun House,  
Kamala Mill Compound,  
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**Sub:** Limited Review Report for the quarter / nine months ended 31 December 2011

We have reviewed the accompanying statement of unaudited financial results of **Welspun Corp Limited** for the quarter / nine months ended 31 December 2011 except for the disclosures regarding 'Public Shareholding and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400 "Engagements to Review Financial Statements" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except reversal of excess provision for expenses of Rs.4,129 lacs for the quarter and Rs.8,118 lacs for the nine months ended 31 December 2011 is netted under the head Other Expenditure instead of disclosing as Other Income in the enclosed results for the periods ending on that date.

For **MGB & Co**  
Chartered Accountants  
Registration no. 101169W



**Jeenendra Bhandari**  
Partner  
Membership No. 105077  
Mumbai, 1 February 2012

