

WCL/SEC/2021

June 28, 2021

To,

<b>BSE Ltd.</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.  (Scrip Code: Equity - 532144), NCD - 948505, 960468 and 960491)	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.  (Symbol: WELCORP, Series EQ)
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Dear Sirs/ Madam,

**Sub: Outcome of the meeting of the Board of Directors of Welspun Corp Limited.**

Please take note that the Board of Directors of the Company at its meeting held on Monday, June 28, 2021 has considered and approved the following businesses:

**1. Audited Financial statements for the year ended March 31, 2021.**

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 financial year ended March 31, 2021 ("AFR"), along-with the unmodified audit report, as reviewed by the Audit Committee and approved by the Board of Directors.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

**2. Recommendation of Dividend**

The Board of Directors of the Company have recommended a dividend at the rate of 100% (i.e. Rs.5/- per share) on 260,949,395 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 1,304,746,975/-.

The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

**Welspun Corp Limited**

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E-mail : companysecretary\_wcl@welspun.com Website : www.welspuncorp.com

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Corporate Identity Number: L27100GJ1995PLC025609

### 3. Raising of funds

The Board of Directors have approved the annual renewal of the enabling resolution of the shareholders u/s. 42/71 for raising of funds by way of private placement up to Rs. 500 crores by issuing Commercial Papers / NCD. The Company has traditionally used this for raising Commercial Papers for routine working capital requirements.

### 4. Scheme of Arrangement:

Scheme of Arrangement presented under section 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, between Welspun Steel Limited ("the Demerged Company") and Welspun Corp Limited ("WCL/the "Company"/the Resulting Company") and their respective shareholders ("Scheme" or "the Scheme").

Pursuant to Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations, we inform you that the Board of Directors of the Company ("Board") at its meeting held on June 28, 2021 have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval the subject Scheme.

The Scheme, inter alia, provides for demerger of the Demerged Undertaking (comprising of the Steel Operating Business (as defined hereinafter) and investments held in Welspun Specialty Solutions Limited (WSSL) (50.03%), Anjar TMT Steel Private Limited (ATSPL) (100%) and Welspun Captive Power Generation Limited (WCPGL) (2.95%) and the details of which are set out herein below at Annexure-I) into WCL/the Company/Resulting Company from the Appointed Date of April 1, 2021.

Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding company of Welspun Specialty Solutions Limited (WSSL)) are the same stakeholders holding not less than 50% equity shares in the Resulting Company and control being exercised by the same stakeholder(s) over both the companies, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt from making open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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The Scheme as proposed by the Board will be available on the website of the Company at [www.welspuncorp.com](http://www.welspuncorp.com) post submitting the same to the aforementioned stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as Annexure I.

**Annexure I**

a.	Name of the entity(ies) forming part of the Scheme	<p><b>Details of Demerged Company: Welspun Steel Limited</b> having corporate identity number U27109GJ2004PLC044249</p> <p><b>Details of Resulting Company: Welspun Corp Limited</b> having corporate identity number L27100GJ1995PLC025609</p>
b.	Brief details of the division(s) to be acquired	Resulting Company proposes to acquire the division of the Demerged Company <i>inter-alia</i> engaged in the manufacturing of BIS Certified Steel Billets and Direct Reduced Iron (DRI), specialty steel and thermo mechanical treatment bars manufacturing business ('Steel Operating Business') and business directly or indirectly carried out through investments held in WSSL, ATSPL and WCPGL.
c.	Details of turnover of the demerged division and the listed entity	<p>Turnover of the demerged division for the financial year ended March 31, 2021 -</p> <ul style="list-style-type: none"> <li>● Rs. 645.92 crs (standalone)</li> </ul> <p>Turnover of the Resulting Company for the financial year ended March 31, 2021 -</p> <ul style="list-style-type: none"> <li>● Rs. 4,642.11 crs (standalone)</li> </ul>
d.	Whether the transaction would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired as part of the Scheme? If yes, whether	<p>Yes, the transaction is a 'related party transaction and the same is being done on an arm's length basis post thorough due diligence.</p> <p>The promoter / promoter group directly or indirectly exercise control and have interest in business and entities forming part of the Demerged undertaking.</p> <p>The valuation to determine the consideration for the purposes of this Scheme has been done by M/s. RBSA Valuation Advisors LLP and M/s Bansi S. Mehta &amp; Co., Independent Chartered Accountant. In addition, M/s. DAM Capital Advisors Limited has issued a Fairness Opinion on</p>

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	the same is done at “arm’s length”	the consideration determined by the aforesaid valuers.																				
e.	Areas of the business and brief details thereof	<p>Besides the steel business directly undertaken by the Demerged Undertaking, it is proposed to acquire the following investments held in the Demerged Undertaking:</p> <ol style="list-style-type: none"> <li>1. 26,51,90,034 number of shares comprising of 50.03% of Welspun Specialty Solutions Limited (WSSL), which is an integrated producer of Quality Stainless Steel Pipes &amp; Tubes right from steel-making to the finished products. This entity does not have any presence outside India.</li> <li>2. 10,000 number of shares comprising of 100% of Anjar TMT Steel Private Limited (ATSPL), which is implementing a Greenfield project for manufacturing of TMT bars. This entity does not have any presence outside India.</li> <li>3. 872,193 number of shares comprising of 2.95% of Welspun Captive Power Generation Limited (WCPGL), which is captive power producer company. This entity does not have any presence outside India.</li> </ol> <p>The details of turnover for last 3 years for the aforesaid entities are as under: (Rs. in crores)</p> <table border="1"> <thead> <tr> <th colspan="2">Particulars</th> <th>FY 2018-19</th> <th>FY 2019-20</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>WSSL</td> <td>Standalone</td> <td>436.21</td> <td>295.17</td> <td>93.43</td> </tr> <tr> <td>ATSPL(*)</td> <td>Standalone</td> <td>N.A.</td> <td>N.A.</td> <td>N.A.</td> </tr> <tr> <td>WCPGL</td> <td>Standalone</td> <td>464.91</td> <td>391.18</td> <td>410.41</td> </tr> </tbody> </table> <p>(*) incorporated on 23rd April, 2021</p>	Particulars		FY 2018-19	FY 2019-20	FY 2020-21	WSSL	Standalone	436.21	295.17	93.43	ATSPL(*)	Standalone	N.A.	N.A.	N.A.	WCPGL	Standalone	464.91	391.18	410.41
Particulars		FY 2018-19	FY 2019-20	FY 2020-21																		
WSSL	Standalone	436.21	295.17	93.43																		
ATSPL(*)	Standalone	N.A.	N.A.	N.A.																		
WCPGL	Standalone	464.91	391.18	410.41																		
f.	Rationale of the Scheme	<p>The business of the Demerged Undertaking will supplement the business of the Resulting Company and the consolidation of the Demerged Undertaking with the business of the Resulting Company is expected to provide, <i>inter-alia</i>, the following benefits:</p> <ol style="list-style-type: none"> <li>a. The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in</li> </ol>																				

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		<p>product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Demerged Undertaking could have access to the Resulting Company's marketing capabilities.</p> <p>b. Greater economies of scale and will provide a larger and stronger base for potential future growth;</p> <p>c. Consolidation and simplification of the group structure;</p> <p>d. reduction in overheads, administrative, managerial and other expenditure;</p> <p>e. operational rationalization and increase in operating efficiency; and</p> <p>f. Synergistic benefits, expansion and acquisition opportunities.</p>
g.	Brief details of change in shareholding pattern (if any) of all entities;	There will be no change in the shareholding of the Resulting Company as the Resulting Company would issue and allot only Cumulative Redeemable Preference Shares (CRPS) to the eligible shareholders of the Demerged Company as on the Record Date.
h.	In case of cash consideration – amount or otherwise share exchange ratio	<p>The Scheme does not provide for any cash consideration.</p> <p>The clause 11 of Part B of the Scheme is as follows:</p> <p><i>“81 (Eighty-one) 6% CRPS of the Resulting Company of Rs. 10 (Rupees Ten only) each fully paid up, which will be redeemable subject to the terms specified in Annexure to the Scheme, shall be issued and allotted for every 100 (Hundred) equity share of the Demerged Company of the face value of Rs. 10/- (Rupees Ten only) each fully paid”</i></p> <p>The above ratio would translate in issue of CRPS of Rs. 362.73 crores, at face value, redeemable at the option of the holder, upon the expiry of 18 months from the date of issue.</p> <p>The CRPS would not be listed on the stock exchanges.</p>
i.	Brief details of any governmental or regulatory approvals required and indicative time period for completion	<p>The Scheme will <i>inter-alia</i> require the following governmental or regulatory approvals:</p> <ol style="list-style-type: none"> <li>1. Stock exchange</li> <li>2. NCLT</li> </ol> <p>The management expects the Scheme to be completed within this financial year.</p>

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## 5. Other Opportunities.

The Company will continue to evaluate suitable opportunities, for both organic and inorganic expansions which have synergies with our business. It is important that we continue to expand our product offering for growth, enabling predictability and enhanced earnings. However, all prudence and due diligence would be exercised with a clear oversight from the Board. As such, the Company has a judicious capital allocation policy and any proposal has to first meet the internal thresholds for ROI and Profitability before being presented to the Board. Some of the new business areas that are being evaluated are: Marine Fabrication, Industrial Fabrication, Seamless Pipes (Carbon Steel), Renewable Energy etc. Accordingly, our objects clause is proposed to be amended.


## 6. Business Update and Investors' Presentation

Please find enclosed the Business Update and Investors' Presentation which is being released to the media.

The meeting of the Board of Directors commenced at 3:45 pm on June 28, 2021 and concluded at 10:00 p.m.

Thanking you.

Yours faithfully,  
For Welspun Corp Limited



Pradeep Joshi  
Company Secretary and Compliance Officer  
FCS-4959

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WCL/SEC/2021

June 28, 2021

<b>BSE Ltd.</b> (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001.	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  (Symbol: WELCORP, Series - EQ)
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Dear Sirs/ Madam,

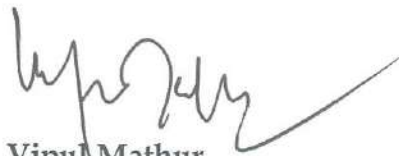
**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, Vipul Mathur - Managing Director and CEO and Percy Birdy, Chief Financial Officer of Welspun Corp Limited (CIN . L27100GJ1995PLC025609) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2021.

This declaration is for your information and record, please.

Thanking you.

For Welspun Corp Limited



**Vipul Mathur**  
Managing Director & CEO  
DIN: 0007990476



**Percy Birdy**  
Chief Financial Officer

**Welspun Corp Limited**

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
	<b>Continuing operations:</b>					
1	<b>Income</b>					
a	Revenue from operations	172,723	131,069	268,710	614,665	975,903
b	Other operating income	9,208	8,279	7,177	29,305	19,773
c	Other income	9,055	6,594	1,639	23,539	11,589
	<b>Total Income</b>	<b>190,986</b>	<b>145,942</b>	<b>277,526</b>	<b>667,509</b>	<b>1,007,265</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	98,374	91,447	158,536	318,122	735,829
b	Purchase of stock-in-trade	604	(225)	-	55,747	-
c	Changes in inventories of work-in progress and finished goods	22,588	(5,510)	19,946	57,799	(82,349)
d	Employee benefit expense	11,029	10,910	16,104	41,769	63,650
e	Depreciation and amortisation expense	5,498	5,415	5,872	21,457	23,329
f	Other expenses	26,323	24,091	51,116	93,084	162,550
g	Finance costs	1,128	1,339	3,615	6,763	14,402
	<b>Total expenses</b>	<b>165,544</b>	<b>127,467</b>	<b>255,189</b>	<b>594,741</b>	<b>917,411</b>
3	<b>Profit for the period before tax and share of profit of joint ventures (1-2)</b>	<b>25,442</b>	<b>18,475</b>	<b>22,337</b>	<b>72,768</b>	<b>89,854</b>
4	Share of (loss)/ profit of joint ventures	(1,833)	8,350	8,956	13,492	20,603
5	<b>Profit before tax (3+4)</b>	<b>23,609</b>	<b>26,825</b>	<b>31,293</b>	<b>86,260</b>	<b>110,457</b>
6	<b>Tax expense</b>					
a	Current tax	13,431	5,498	7,934	39,378	34,859
b	Deferred tax	(12,117)	1,119	8,435	(17,286)	6,386
	<b>Total tax expense</b>	<b>1,314</b>	<b>6,617</b>	<b>16,369</b>	<b>22,092</b>	<b>41,245</b>
7	<b>Net profit for the period from continuing operations (5-6) (I)</b>	<b>22,295</b>	<b>20,208</b>	<b>14,924</b>	<b>64,168</b>	<b>69,212</b>
	<b>Discontinued operations:</b>					
	Profit/ (loss) from discontinued operations	(572)	614	(1,053)	(1,436)	(5,484)
	Tax expenses/ (credit) of discontinued operations	41	214	(843)	(333)	(1,678)
	<b>Profit/ (loss) from discontinued operations, after tax (II)</b>	<b>(613)</b>	<b>400</b>	<b>(210)</b>	<b>(1,103)</b>	<b>(3,806)</b>
	<b>Profit for the period (I+II)</b>	<b>21,682</b>	<b>20,608</b>	<b>14,714</b>	<b>63,065</b>	<b>65,406</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
a	Items that will be reclassified to profit or loss (net)	(877)	(1,112)	8,773	(3,450)	11,611
b	Items that will not be reclassified to profit or loss	444	(28)	(200)	73	(654)
	<b>Total other comprehensive income, net of income tax</b>	<b>(433)</b>	<b>(1,140)</b>	<b>8,573</b>	<b>(3,377)</b>	<b>10,957</b>
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>21,249</b>	<b>19,468</b>	<b>23,287</b>	<b>59,688</b>	<b>76,363</b>
10	<b>Net profit attributable to:</b>					
	-Owners	21,872	19,898	13,827	61,883	63,546
	-Non-controlling interest	(190)	710	887	1,182	1,860
11	<b>Other comprehensive income attributable to:</b>					
	-Owners	(458)	(1,104)	8,509	(3,302)	10,898
	-Non-controlling interest	25	(36)	64	(75)	59
12	<b>Total comprehensive income attributable to:</b>					
	-Owners	21,414	18,794	22,336	58,581	74,444
	-Non-controlling interest	(165)	674	951	1,107	1,919
13	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>13,044</b>	<b>13,044</b>	<b>13,044</b>	<b>13,044</b>	<b>13,044</b>
14	<b>Other Equity</b>				<b>366,241</b>	<b>308,480</b>
15	<b>Earnings per share (of Rs. 5/- each) (not annualised in quarters)</b>					
	(a) Basic (In Rs.) - continuing operations	8.61	7.48	5.38	24.14	25.56
	(b) Diluted (In Rs.) - continuing operations	8.59	7.46	5.37	24.08	25.50
	(c) Basic (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	8.38	7.63	5.30	23.72	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	8.36	7.61	5.29	23.66	24.06





**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 June 28, 2021. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Group hereby declares that the Auditors have issued unmodified opinion on these results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 28, 2021, 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 the standalone financial results - continuing operations are given below. Information relating to discontinuing operations is given in note 8 below.

(Rs. in lakhs except earnings per share)

Key financials	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
a Total Income	133,211	137,531	148,060	550,046	465,523
b Profit before tax	18,612	20,065	12,236	128,684	45,214
c Profit after tax	17,597	13,612	5,589	100,921	30,620
d Earnings per share (of Rs. 5/- each) (not annualised)	-	-	-	-	-
(a) Basic (In Rs.) - continuing operations	6.74	5.22	2.14	38.68	11.62
(b) Diluted (In Rs.) - continuing operations	6.72	5.21	2.14	38.58	11.59
(c) Basic (In Rs.) - continuing and discontinued operations	6.66	5.37	2.06	38.41	10.18
(d) Diluted (In Rs.) - continuing and discontinued operation	6.64	5.36	2.06	38.31	10.15

- The aforesaid consolidated 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.

- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(Rs. In Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture@	09.11.2020	09.02.2021	November 2021	2,700	09.11.2021	171
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000*	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000*	16.02.2022	1,450

# Principal and interest has been paid on the due dates.

\*Security charge for these debentures have been created subsequent to the year ended March 31, 2021.

@ with respect to this debenture the charge over the assets of discontinuing business was released vide the debenture trustee's no objection dated March 26, 2021.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 165 lakhs) as on March 31, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment 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, as amended. The fixed assets cover is 1.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for continuing operation.

- The details of Commercial Papers outstanding as at March 31, 2021 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- Group's management has made an assessment of the impact of COVID 19 in preparation for these consolidated financial results. Group's management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the consolidated financial results have been identified. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.



- 9 On March 31, 2021, the Company has concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively know as "BTA").

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial results for the year ended March 31, 2020 and the assets and the liabilities directly associated with the disposal group were presented as held for sale as at March 31, 2020.

The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
a Total income	11,537	11,292	17,420	30,756	54,630
b Total expenses	12,109	10,678	18,473	32,192	60,114
c Profit/ (loss) before tax (a-b)	(572)	614	(1,053)	(1,436)	(5,484)
d Tax expenses/ (credit)	41	214	(843)	(333)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	(613)	400	(210)	(1,103)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)					
(a) Basic (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
g Net cash flow used in operating activities				(1,130)	(6,667)
h Net cash (used in) /from investing activities				(80)	6,540
i Net cash flow used in financing activities				1,209	-

As of June 28, 2021, the Company has received Rs. 72,350 lakhs and the balance consideration is receivable upon fulfillment of regulatory approvals and payment milestones as provided under the BTA.

- 10 Pursuant to the meeting of board of directors held on January 28, 2021, the Company on February 03, 2021, has acquired 100% of equity shares of Welspun DI Pipes Limited (WDI) and Welspun Metallics Limited (WML) for purchase consideration of Rs. 1 lakh each. Accordingly, WDI and WML have now become wholly owned subsidiaries of the Company. WDI and WML are incorporated in the current financial year for the manufacturing of ductile iron pipes and pig iron, respectively.  
Further as at February 03, 2021, the Company had also acquired 0% compulsorily Convertible debentures of WDI and WML for Rs. 956 lakhs and Rs. 8,618 lakhs, respectively.
- 11 The Shareholders of Joint venture ('Welspun Middle East Pipes Coating Company' or 'WMEPC') signed an agreement on May 14, 2020 to merge its operations and all its assets, rights, liabilities and obligations with another Joint venture 'East Pipe Integrated Company for Industry' or 'EPIC' (formerly know as 'Welspun Middle East Pipes Company'), and which is effective from July 21, 2020. As both WMEPC and EPIC are under common control and have the same shareholders holding identical shareholding, there is no consideration and the carrying values of assets and liabilities of WMEPC have been transferred to EPIC on the effective date of merger. Based on the terms of this agreement the shareholding pattern remains identical in EPIC, post merger. This event does not have any material impact on the current quarter's consolidated financial results.
- 12 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. EPIC at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of EPIC held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US\$ 30 million along with proportionate shares to be divested by the local partners. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint ventures is in process of evaluating the financial impact, if any.
- 14 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2020 and December 31, 2019, respectively.
- 15 The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.
- 16 The Board of Directors at their meeting dated June 28, 2021 have recommended to pay dividend of Rs. 5 per equity share having nominal value of Rs. 5 for the financial year ended March 31, 2021. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 17 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 - 007990476

Place: Mumbai  
Date: June 28, 2021

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**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	152,696	152,101
Capital work-in-progress	14,199	8,169
Right-of-use asset	7,291	7,969
Investment property	733	754
Intangible assets	704	889
Intangible assets under development	-	81
Investments accounted for using the equity method	48,087	27,232
<b>Financial assets</b>		
Investments	7,027	6,173
Loans	2,289	12,760
Other financial assets	72	231
Deferred tax assets (net)	2,313	12
Other non-current assets	8,541	4,337
<b>Total non-current assets</b>	<b>243,952</b>	<b>220,708</b>
<b>Current assets</b>		
Inventories	104,017	226,820
<b>Financial assets</b>		
Investments	115,107	44,950
Trade receivables	65,570	124,703
Cash and cash equivalents	16,935	44,084
Bank balances other than cash and cash equivalents	7,099	7,274
Loans	1,229	7,303
Other financial assets	85,418	2,019
Current tax assets (net)	30	36
Other current assets	13,102	18,132
Assets or disposal groups classified as held for sale	-	98,289
<b>Total current assets</b>	<b>408,507</b>	<b>573,610</b>
<b>Total assets</b>	<b>652,459</b>	<b>794,318</b>

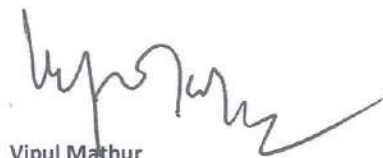


**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**


(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,044	13,044
<b>Other equity</b>		
Reserves and surplus	351,930	291,096
Other reserves	14,311	17,384
Share application money pending allotment	65	-
<b>Equity attributable to owners of Welspun Corp Limited</b>	<b>379,350</b>	<b>321,524</b>
Non-controlling interests	2,519	1,412
<b>Total equity</b>	<b>381,869</b>	<b>322,936</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	43,650	51,076
Lease liabilities	4,020	4,613
Other financial liabilities	24	7
Provisions	7,187	6,780
Deferred tax liabilities (net)	11,177	26,639
Government grants	9,083	11,131
Other non-current liabilities	201	-
<b>Total non-current liabilities</b>	<b>75,342</b>	<b>100,246</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	12,326	26,927
Trade payables		
total outstanding dues of micro and small enterprises	752	323
total outstanding dues other than above	56,078	143,885
Lease liabilities	1,764	1,948
Other financial liabilities	36,146	33,548
Provisions	3,071	3,558
Government grants	2,048	3,195
Current tax liabilities (net)	50,718	27,670
Other current liabilities	32,345	114,728
Liabilities directly associated with disposal groups classified as held for sale	-	15,354
<b>Total current liabilities</b>	<b>195,248</b>	<b>371,136</b>
<b>Total Liabilities</b>	<b>270,590</b>	<b>471,382</b>
<b>Total equity and liabilities</b>	<b>652,459</b>	<b>794,318</b>

For and On Behalf of the Board of Directors of Welspun Corp Limited


**Vipul Mathur**  
 Managing Director and Chief Executive Officer  
 DIN - 007990476

 Place: Mumbai  
 Date: June 28, 2021


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**STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A) Cash flow from operating activities</b>		
<b>Profit/ (loss) before tax</b>		
Continuing operations	86,260	110,457
Discontinued operations	(1,436)	(5,484)
<b>Profit before tax</b>	<b>84,824</b>	<b>104,973</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	21,457	23,329
Employee share-based expense	173	493
Gain on sale/ redemption of		
Current investments	(4,944)	(1,133)
Non-current investment	(10)	-
(Gain)/ loss on sale / discarding of property, plant and equipment (net)	(5,624)	159
Loss/ (Gain) on sale of disposal groups classified as held for sale	324	(136)
Reversal of Impairment loss on disposal group	(519)	-
Share of gain of joint ventures accounted for using the equity method (net)	(13,492)	(20,603)
Fair valuation (gain)/ loss on Investment (net)	(2,844)	3,919
Allowance for doubtful debts (net)	1,218	749
Bad debts expense	1,887	-
Provision for litigation, disputes and other matters (net)	(35)	1,394
Liabilities/ provisions no longer required written back	(1,011)	(1,578)
Allowance for doubtful loans	-	2,470
Dividend income	-	(5)
Interest income and commission income	(5,858)	(4,353)
Interest expenses	4,355	9,013
Unrealised net exchange differences	(1,460)	1,937
<b>Operating profit before changes in operating assets and liabilities</b>	<b>78,441</b>	<b>120,628</b>
<b>Changes in operating assets and liabilities</b>		
Movement in other non-current assets	4	(744)
Movement in inventories	126,290	27,952
Movement in trade receivables	59,179	3,543
Movement in other current financial assets	(149)	3,686
Movement in other current assets	4,333	(3,576)
Movement in other non-current financial liabilities	17	(16)
Movement in trade payables	(99,983)	(29,292)
Movement in other non-current liabilities	201	-
Movement in other current financial liabilities	5,081	2,268
Movement in other current liabilities	(82,703)	(31,991)
Movement in provisions	(12)	470
Movement in government grants	(3,195)	(900)
<b>Total changes in operating assets and liabilities</b>	<b>9,063</b>	<b>(28,600)</b>
<b>Cash flow from operations</b>	<b>87,504</b>	<b>92,028</b>
Income taxes paid (net of refund received)	(16,239)	(27,217)
<b>Net cash from operating activities (A)</b>	<b>71,265</b>	<b>64,811</b>



STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>B) Cash flow used in investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(29,826)	(17,495)
Proceeds from property, plant and equipment, investment property	6,125	109
Proceeds from assets of disposal group	-	6,690
Advance against disposal group held fro sale	-	2,500
Proceeds from sales/ redemption of long term investments	2,078	18
Purchase of long term investments	(78)	-
Purchase of current investments	(1,051,273)	(864,216)
Proceeds from sales/ redemption of current investments	985,231	851,741
Proceeds from maturity of fixed deposits (net)	349	1,302
Interest and commission received	3,600	5,738
Dividend received	-	5
Loan repaid by others (net)	1,107	114
Loan given to joint venture	(123)	-
Repayment of loans by joint venture	2,043	5,755
<b>Net cash used in investing activities (B)</b>	<b>(80,767)</b>	<b>(7,739)</b>
<b>C) Cash flow used in financing activities</b>		
Payment on buyback of equity share capital	-	(5,882)
Proceeds from Share application money pending allotment	65	-
Proceeds from issue of equity share capital	-	15
Proceeds from long term borrowings	40,447	-
Repayment of long term borrowings	(47,791)	(38,763)
Proceeds from short term borrowings	49,244	85,567
Repayment of short term borrowings	(51,751)	(76,140)
Interest paid	(4,086)	(9,419)
Dividend paid	(1,290)	(27,390)
Principal elements of lease payments	(2,242)	(2,297)
<b>Net cash used in financing activities (C)</b>	<b>(17,404)</b>	<b>(74,309)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(26,906)</b>	<b>(17,237)</b>
Cash and cash equivalents at the beginning of the financial year	44,087	58,473
(Loss)/ gain on exchange rate changes on cash and cash equivalents	(246)	2,851
<b>Cash and cash equivalents at the end of year</b>		
From continued operations	16,935	44,084
From discontinued operations	-	3
<b>Net decrease in cash and cash equivalents</b>	<b>(27,152)</b>	<b>(14,386)</b>
<b>Non-cash investing activities:</b>		
- Acquisition of right-of-use assets (net)	895	1,962



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# Price Waterhouse Chartered Accountants LLP

## Independent auditors' report

### To the Board of Directors of Welspun Corp Limited

### Report on the audit of consolidated financial results

#### Opinion

1. We have audited the consolidated financial results of Welspun Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its joint ventures for the year ended March 31, 2021 and the statement of consolidated balance sheet and the statement of consolidated cash flow as at and for the year ended on that date, including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of subsidiary and financial information of joint ventures, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities

Relationship	Entity name
Holding Company:	Welspun Corp Limited
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India (w.e.f. February 03, 2021)
	Welspun Metalics Limited, India (w.e.f. February 03, 2021)
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
Joint ventures:	Welspun Wasco Coatings Private Limited, India
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company)
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia (merged with East Pipes Integrated Company for Industry)

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2021 and the statement consolidated balance sheet and the statement of consolidated of cash flow as at and for the year ended on that date.

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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  
To the Board of Directors of Welspun Corp Limited  
Report on the consolidated financial results  
Page 2 of 4

## Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Board of Directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and the statement of consolidated balance sheet and the statement of consolidated cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

## Auditors' responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the consolidated financial results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 14 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other matters

11. The consolidated financial results include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,339.14 million for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of 2 joint ventures located outside India, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The financial statements of 1 subsidiary located outside India, as included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,469.00 million and net assets of Rs. 276.44 million as at March 31, 2021, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 109.90 million, and net cash inflows amounting to Rs. 11.00 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion

# Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the consolidated financial results

Page 4 of 4

adjustments made by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results 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.

13. The consolidated financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 28, 2021.

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

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Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 21108391AAAAEI5527

Place: Pune

Date: June 28, 2021

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-21 (refer note 12)	31-Dec-20	31-Mar-20 (refer note 12)	31-Mar-21	31-Mar-20
	<b>Continuing operations:</b>					
1	<b>Income</b>					
a	Revenue from operations	121,202	128,297	137,634	450,707	410,989
b	Other operating income	2,609	2,724	5,455	13,504	14,350
c	Other income	9,400	6,510	4,971	85,835	40,184
	<b>Total income</b>	<b>133,211</b>	<b>137,531</b>	<b>148,060</b>	<b>550,046</b>	<b>465,523</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	69,390	63,388	104,058	240,015	375,765
b	Purchase of stock-in-trade	911	96	-	1,522	-
c	Changes in inventories of work-in progress and finished goods	14,444	26,499	(12,613)	72,195	(86,591)
d	Employee benefit expense	4,665	4,217	5,234	17,539	19,919
e	Depreciation and amortisation expense	2,609	2,468	3,017	9,734	12,340
f	Other expenses	21,717	20,064	33,433	75,395	87,739
g	Finance costs	863	734	2,695	4,962	11,137
	<b>Total expenses</b>	<b>114,599</b>	<b>117,466</b>	<b>135,824</b>	<b>421,362</b>	<b>420,309</b>
3	<b>Profit before tax (1-2)</b>	<b>18,612</b>	<b>20,065</b>	<b>12,236</b>	<b>128,684</b>	<b>45,214</b>
4	<b>Tax expenses</b>					
a	Current tax	13,472	6,007	3,807	38,896	13,001
b	Deferred tax	(12,457)	446	2,840	(11,133)	1,593
	<b>Total tax expense</b>	<b>1,015</b>	<b>6,453</b>	<b>6,647</b>	<b>27,763</b>	<b>14,594</b>
5	<b>Net profit for the period from continuing operations (3-4) (I)</b>	<b>17,597</b>	<b>13,612</b>	<b>5,589</b>	<b>100,921</b>	<b>30,620</b>
	<b>Discontinued operations:</b>					
	Profit/ (loss) from discontinued operations	(179)	614	(1,053)	(1,043)	(5,484)
	Tax expenses/ (credit) of discontinued operations	41	214	(843)	(333)	(1,678)
	<b>Profit/ (loss) from discontinued operations, after tax (II)</b>	<b>(220)</b>	<b>400</b>	<b>(210)</b>	<b>(710)</b>	<b>(3,806)</b>
	<b>Profit for the period (I+II)</b>	<b>17,377</b>	<b>14,012</b>	<b>5,379</b>	<b>100,211</b>	<b>26,814</b>
6	<b>Other Comprehensive Income, net of income tax</b>					
a	Items that will be reclassified to profit or loss (net)	(953)	29	(485)	(96)	(1,343)
b	Items that will not be reclassified to profit or loss	310	32	(165)	172	(505)
	<b>Total other comprehensive income, net of income tax</b>	<b>(643)</b>	<b>61</b>	<b>(650)</b>	<b>76</b>	<b>(1,848)</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>16,734</b>	<b>14,073</b>	<b>4,729</b>	<b>100,287</b>	<b>24,966</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,044	13,044	13,044
9	Other Equity				242,464	142,997
10	<b>Earnings per share (of Rs. 5/- each) (not annualised in quarters)</b>					
	(a) Basic (In Rs.) - continuing operations	6.74	5.22	2.14	38.68	11.62
	(b) Diluted (In Rs.) - continuing operations	6.72	5.21	2.14	38.58	11.59
	(c) Basic (In Rs.) - discontinued operations	(0.08)	0.15	(0.08)	(0.27)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.08)	0.15	(0.08)	(0.27)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	6.66	5.37	2.06	38.41	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	6.64	5.36	2.06	38.31	10.15
11	Debenture Redemption Reserve				1,350	5,058
12	Capital Redemption Reserve				218	218
13	Net Worth				255,573	156,041
14	a. Debt – Equity Ratio (Refer note no. 7)				0.20	0.50
	b. Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 7)				2.60	5.06
	c. Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 7)				43.68	7.97



**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 June 28, 2021. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued unmodified opinion on these results.
- Since the segment information applicable to the Company, as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone 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: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture@	09.11.2020	09.02.2021	November 2021	2,700	09.05.2021	171
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000*	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000*	16.02.2022	1,450

# Principal and interest has been paid on the due dates.

\*Security charge for these debentures have been created subsequent to the year ended March 31, 2021.

@ with respect to this debenture the charge over the assets of discontinuing business was released vide the debenture trustee's no objection dated March 26, 2021.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 165 lakhs) as on March 31, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment 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, as amended. The fixed assets cover is 1.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for continuing operation.
- The details of Commercial Papers outstanding as at March 31, 2021 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- Formula for computation of ratios are as follows:

a	Debt – Equity Ratio	Debts / ( paid up equity Capital + Other equity) - Debt includes long-Term borrowings + short Term borrowings + current maturities of long-Term borrowings.
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)	Earning before Interest and Tax / Interest Expenses

\* The above mentioned ratios are computed for continuing operations.



- 8 On March 31, 2021, the Company has concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively know as "BTA").

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial results for the year ended March 31, 2020 and the assets and the liabilities directly associated with the disposal group were presented as held for sale as at March 31, 2020.

The financial information relating to discontinued operations is given below:

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(refer note 12)		(refer note 12)		
a Total income	11,930	11,292	17,420	31,149	54,630
b Total expenses	12,109	10,678	18,473	32,192	60,114
c Profit/ (loss) before tax (a-b)	(179)	614	(1,053)	(1,043)	(5,484)
d Tax expenses/ (credit)	41	214	(843)	(333)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	(220)	400	(210)	(710)	(3,806)
f Net cash flow used in operating activities				(1,130)	(6,667)
g Net cash (used in) /from investing activities				(80)	6,540
h Net cash flow used in financing activities				1,209	-

(Rs. in Lakhs)

As of June 28, 2021, the Company has received Rs. 72,350 lakhs and the balance consideration is receivable upon fulfillment of regulatory approvals and payment milestones as provided under the BTA.

- 9 Pursuant to the meeting of board of directors held on January 28, 2021, the Company on February 03, 2021, has acquired 100% of equity shares of Welspun DI Pipes Limited (WDI) and Welspun Metallics Limited (WML) for purchase consideration of Rs. 1 lakh each. Accordingly, WDI and WML have now become wholly owned subsidiaries of the Company. WDI and WML are incorporated in the current financial year for the manufacturing of ductile iron pipes and pig iron, respectively. Further as at February 03, 2021, the Company had also acquired 0% compulsorily Convertible debentures of WDI and WML for Rs. 956 lakhs and Rs. 8,618 lakhs, respectively.
- 10 Management has made an assessment of the impact of COVID 19 in preparation for these standalone financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
- 12 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2020 and December 31, 2019, respectively.
- 13 The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.
- 14 The Board of Directors at their meeting dated June 28, 2021 have recommended to pay dividend of Rs. 5 per equity share having nominal value of Rs. 5 for the financial year ended March 31, 2021. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 15 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 - 007990476

Place: Mumbai

Date: June 28, 2021

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**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	79,569	75,455
Capital work-in-progress	1,014	6,657
Right-of-use asset	3,472	4,607
Investment property	733	754
Intangible assets	704	889
Intangible assets under development	-	81
Equity investments in subsidiaries and joint ventures	21,967	3,491
<b>Financial assets</b>		
Investments	6,957	6,173
Loans	1,940	1,627
Other financial assets	64	224
Deferred tax assets (net)	2,306	-
Other non-current assets	2,413	3,893
<b>Total non-current assets</b>	<b>121,139</b>	<b>103,851</b>
<b>Current assets</b>		
Inventories	43,297	138,665
<b>Financial assets</b>		
Investments	114,009	40,977
Trade receivables	60,349	67,501
Cash and cash equivalents	9,107	10,812
Bank balances other than cash and cash equivalents	1,274	5,531
Loans	1,650	2,455
Other financial assets	86,120	1,833
Other current assets	10,679	17,061
Assets or disposal groups classified as held for sale	-	98,277
<b>Total current assets</b>	<b>326,485</b>	<b>383,112</b>
<b>Total assets</b>	<b>447,624</b>	<b>486,963</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13,044	13,044
<b>Other equity</b>		
Reserves and surplus	242,715	143,464
Other reserves	(251)	(467)
Share Application money pending for allotment	65	-
<b>Total equity</b>	<b>255,573</b>	<b>156,041</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	43,435	51,064
Lease liabilities	1,871	2,707
Other financial liabilities	24	7
Provisions	7,165	6,739
Deferred tax liabilities (net)	-	8,935
Government grants	9,083	11,131
<b>Total non-current liabilities</b>	<b>61,578</b>	<b>80,583</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,000	25,019
Trade payables		
total outstanding dues of micro and small enterprises	752	323
total outstanding dues other than above	35,018	74,591
Lease liabilities	836	759
Other financial liabilities	7,166	5,814
Provisions	3,015	3,180
Government grants	2,048	3,195
Current tax liabilities (net)	47,924	23,838
Other current liabilities	28,714	98,266
Liabilities directly associated with disposal groups classified as held for sale	-	15,354
<b>Total current liabilities</b>	<b>130,473</b>	<b>250,339</b>
<b>Total Liabilities</b>	<b>192,051</b>	<b>330,922</b>
<b>Total equity and liabilities</b>	<b>447,624</b>	<b>486,963</b>

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For and On Behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 007990476



## STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A) Cash flow from operating activities</b>		
Profit/ (loss) before tax		
Continuing operations	128,684	45,214
Discontinued operations	(1,043)	(5,484)
<b>Profit before tax</b>	<b>127,641</b>	<b>39,730</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9,734	12,340
Employee share-based expense	173	493
(Gain)/ Loss on sale / discarding of property, plant and equipment (net)	(5,753)	165
Loss/ (Gain) on sale of disposal group classified as held for sale	324	(136)
Reversal of Impairment loss on disposal group (net)	(519)	-
Gain on sale/ redemption of		
Current investments	(4,879)	(1,047)
Non-current investments	(10)	(48)
Fair Value on early redemption of non-current investments	-	(1,016)
Fair valuation (gain)/ loss on investment (net)	(2,838)	3,880
Allowance for doubtful loans	-	2,470
Impairment loss of equity investment	-	2,547
Liabilities/ Provision no longer required written back	(972)	(1,505)
Provision for litigation, disputes and other matters (net)	(69)	1,005
Allowance for doubtful debts (net)	2,174	(218)
Bad debts expense	919	-
Dividend income	(61,848)	(27,451)
Interest income and commission income	(6,184)	(4,384)
Interest expenses	3,347	6,821
Unrealised net exchange differences	(909)	(350)
	(67,310)	(6,434)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>60,331</b>	<b>33,296</b>
<b>Changes in operating assets and liabilities</b>		
Movement in other non current assets	1,084	(788)
Movement in inventories	98,855	(76,086)
Movement in trade receivables	7,210	15,908
Movement in other current financial assets	(483)	4,531
Movement in other current assets	5,639	(7,965)
Movement in other non-current financial liabilities	17	(16)
Movement in trade payables	(51,775)	(42,143)
Movement in other current financial liabilities	2,159	(1,564)
Movement in other current liabilities	(69,870)	83,621
Movement in provisions	359	525
Movement in government grants	(3,195)	(900)
Total changes in operating assets and liabilities	(10,000)	(24,877)
<b>Cash flow from operations</b>	<b>50,331</b>	<b>8,419</b>
Income taxes paid (net of refund received)	(14,860)	(6,801)
<b>Net cash from operating activities (A)</b>	<b>35,471</b>	<b>1,618</b>
<b>B) Cash flow (used in)/ from investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and Intangible assets under development)	(7,317)	(14,185)
Proceeds from property, plant and equipment and investment property	6,220	94
Proceeds from assets of disposal group	-	6,690
Advance against the disposal group held for sale	-	2,500
Proceeds from sale/redemption of long term investments	2,078	16,308
Purchase of long term investments	(18,488)	-
Purchase of current investments	(988,276)	(801,554)
Proceeds from sale/redemption of current investments	929,288	791,689
Proceeds from maturity of fixed deposit (net)	4,431	1,074
Interest and commission received	3,339	5,700
Dividend received	61,848	27,452
Loans given to subsidiaries	(7,600)	-
Repayment of loans by subsidiaries	7,000	-
Repayment of loans by others (net)	1,124	151
<b>Net cash (used in)/ from investing activities (B)</b>	<b>(16,353)</b>	<b>35,919</b>
<b>C) Cash flow used in financing activities</b>		
Proceeds from issue of equity share capital	-	15
Proceeds from Share application money pending allotment	65	-
Payment on buyback of equity share capital	-	(5,882)
Proceeds from long term borrowings	40,000	-
Repayment of long term borrowings	(47,700)	(3,665)
Proceeds from short term borrowings	32,094	83,659
Repayment of short term borrowings	(40,019)	(76,140)
Interest paid	(3,008)	(7,017)
Dividend paid	(1,290)	(27,390)
Principal elements of lease payments	(968)	(996)
<b>Net cash used in financing activities (C)</b>	<b>(20,826)</b>	<b>(37,416)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(1,708)</b>	<b>121</b>
Cash and cash equivalents at the beginning of the year	10,815	10,694
<b>Cash and cash equivalents at the end of the year</b>	<b>9,107</b>	<b>10,815</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,708)</b>	<b>121</b>
<b>Cash and cash equivalents at the end of year</b>		
From continued operations	9,107	10,812
From discontinued operations	-	3
<b>Non-cash investing activities:</b>		
- Acquisition of right-of-use assets	-	889



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# Price Waterhouse Chartered Accountants LLP

## Independent auditors' report

### To the Board of Directors of Welspun Corp Limited

#### Report on the audit of standalone financial results

#### Opinion

1. We have audited the standalone financial results of Welspun Corp Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the statement of standalone balance sheet and the statement of standalone cash flow as at and for the year ended on that date, including the notes thereon (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and statement of standalone balance sheet and the statement of standalone cash flow as at and for the year ended on that date.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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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  
To the Board of Directors of Welspun Corp Limited  
Report on the standalone financial results  
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## Board of Directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone balance sheet and the statement of standalone cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## Auditors' responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 11 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

# Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of Welspun Corp Limited  
Report on the standalone financial results  
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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

10. The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021, on which we issued an unmodified audit opinion vide our report dated June 28, 2021.

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

**NEERAJ  
BALKRISHAN  
SHARMA**

Digitally signed by NEERAJ  
BALKRISHAN SHARMA  
Date: 2021.06.28 21:38:15  
+05'30'

Neeraj Sharma  
Partner

Membership Number: 108391  
UDIN: 21108391AAAAEH8013

Place: Pune  
Date: June 28, 2021