

WCL/SEC/2022

May 27, 2022

To,

| | |
|---|---|
| BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD- 948505, 960468, 960491 & 973309) | National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ) |
|---|---|

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 Friday, May 27, 2022 have, inter-alia, considered and approved the following businesses:

1. Audited Financial Results for the financial year ended March 31, 2022.

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, 2022 ("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), Regulations, 2015 is also enclosed herewith.

2. Recommendation of Dividend and Approval of Record Date

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/-.

Recommended a dividend at the stipulated rate of 6% per share (i.e. Rs.0.60) on the 6% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each fully paid up;

Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, that the Company has fixed Friday, June 10, 2022 as the "Record date" for the purpose of determining the

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



shareholders eligible for dividend, if any, approved by the shareholders of the Company at the ensuing Annual General Meeting.

The dividend, if any, approved at the ensuing AGM, will be paid within 30 days to those Members whose name appear in the Register of Members of the Company and/or the Register of Beneficial Owners maintained by the Depositories as on Friday, June 10, 2022.

3. Raising of funds

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 crore by issuing Commercial Papers/ NCD. The Company has traditionally used this for raising Commercial Papers for routine working capital requirements.

4. Re-appointment of Mr. Vipul Mathur as Managing Director and CEO

As per recommendation of the Nomination and Remuneration Committee, approved the Re-appointment of Mr. Vipul Mathur as the Managing Director and CEO for a period from December 1, 2022 to November 30, 2027, subject to approval of shareholders at the ensuing Annual General Meeting.

Necessary disclosures required in terms of Regulation 30 of SEBI Listing Regulations are enclosed as "Annexure A".

5. 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 11:30 a.m. and concluded at 4:30 p.m.

Thanking you.

Yours faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Encl.: as above

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Annexure A

| | |
|--|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment of Mr. Vipul Mathur (DIN: 07990476) |
| Date of Appointment / Cessation (as applicable) Term of Appointment | Re-appointment as Managing Director and CEO from December 1, 2022. Re-appointed for a period of 5 years from December 1, 2022 to November 30, 2027 subject to approval of shareholders at the ensuing Annual General Meeting. |
| Brief Profile (in case of appointment) | <p>Education: Science Graduate, Post Graduate (MBA-Marketing)</p> <p>Key Expertise: Strategy, Finance, Marketing and Contract Management, Commercial, Legal & Procurement, Digital Transformation, Greenfield project.</p> <p>Key Experience (over 30 years): Mr. Mathur is a seasoned professional with experience across sectors including Carbon Steel Line Pipes, Plates and Coils, Ductile Iron Pipes, Stainless Steel Tubes, TMT rebars, Heavy Engineering Goods, among others.</p> <p>Before starting his stint at Welspun Group in 2001, Mr. Mathur amassed experience in the fields of Heavy Electrical Equipment, Pipe Manufacturing, Oil & Gas, etc. over a total of 11 years. Mr. Mathur has been associated with the Welspun Group for over two decades and has played a variety of leadership roles namely Global Marketing Head, Plate & Coil Mill Division Head, Business Unit Head - EMENA, Business Unit Head - India & APAC & Business Unit Head - Americas, and Chief Operating Officer - Welspun Corp Ltd. (WCL - holding company of the Company).</p> <p>Mr. Mathur assumed the position of MD and CEO, WCL in 2018, and under his leadership, WCL has successfully catered to some of the most critical pipeline projects in the world.</p> |
| Disclosure of Relationship between Directors (in case of appointment of a Director) | Mr. Mathur is not related to any Director or Key Managerial Personnel of the Company. |
| Affirmation | Mr. Mathur is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. |

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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, confirm and declare that the Statutory Auditors of the Company viz. 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, 2022.

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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Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

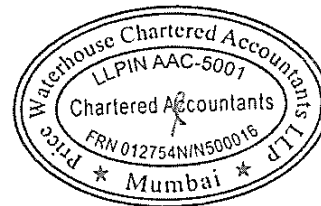
Report on the audit of standalone financial results

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, 2022 and the statement of standalone balance sheet and the statement of standalone cash flows 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').
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") (refer Emphasis of matters paragraph 5 below) of 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, 2022 and statement of standalone balance sheet and the statement of standalone cash flows 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.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006

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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 standalone financial results
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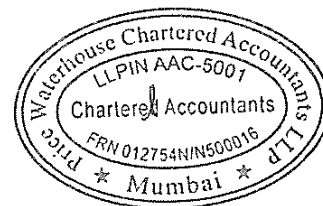
Emphasis of matters

4. We draw your attention to Note 10 to the standalone financial results, regarding the approval of the Scheme of Arrangement between Welspun Steel Limited (the "Demerged Company" or "WSL") and the Company and their respective shareholders for transfer of the Demerged Undertaking (the 'Scheme') received from the National Company Law Tribunal vide its Order dated March 16, 2022, from appointed date of April 1, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 have been restated to give effect to the aforesaid merger.
5. We draw your attention to note 10 to the standalone financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme (Refer paragraph 4 above) as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act.

Our opinion is not modified in respect of these matters.

Board of Directors' responsibilities for the standalone financial results

6. 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 flows 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.
7. 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.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

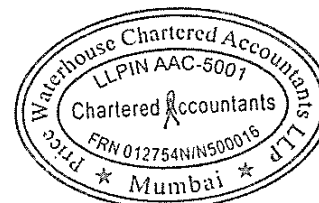


Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the standalone financial results
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Auditors' responsibilities for the audit of the standalone financial results

9. 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.
10. 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 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 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.
11. 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.



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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Other matters

12. The standalone financial results include the results for the quarter ended March 31, 2022, 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.
13. We did not audit the comparative figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 which have been restated to include the financial information of the Demerged undertaking (referred to in Note 10 of the standalone financial results) which reflects total assets of Rs. 72,558 lakhs and net assets of Rs. 51,357 lakhs as at March 31, 2021, total revenue of Rs. 20,397 lakhs and Rs. 16,989 lakhs, total net profit/(loss) after tax of Rs. 2,001 lakhs and Rs. (1,123) lakhs and total comprehensive income of Rs. 2,002 lakhs and Rs. (1,123) lakhs for the quarter ended March 31, 2021 and December 31, 2021, respectively and total revenue of Rs. 65,048 lakhs, total net profit after tax of Rs. 1,593 lakhs and total comprehensive income of Rs. 1,594 lakhs for the year ended March 31, 2021 and cash flows (net) of Rs. (1) lakh for the year ended March 31, 2021. The said financial information of the Demerged undertaking have been provided to us by the Management, and our opinion on the standalone financial results of the Company to the extent they relate to these Demerged Undertaking is based solely on such unaudited financial information furnished to us. We have audited the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the year ended March 31, 2021. Our opinion is not modified in respect of the above matter.
14. The standalone 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 standalone financial statements of the Company for the year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated May 27, 2022.

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



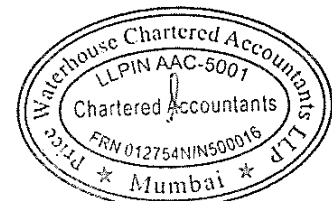
Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391AJSPRO4558

Place: Mumbai
Date: May 27, 2022

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|--|------------------------------|----------------|--------------------------------|----------------------|----------------|
| | | 31-Mar-22 (refer note 12) | 31-Dec-21 | 31-Mar-2021 (refer note 12) | 31-Mar-22 | 31-Mar-21 |
| | Continuing operations: | | | | | |
| 1 | Income | | | | | |
| a | Revenue from operations | | | | | |
| | Sale of products and services | 180,796 | 134,818 | 139,784 | 519,117 | 509,954 |
| | Other operating revenues | 2,363 | 3,284 | 4,495 | 9,670 | 18,587 |
| | Total revenue from operations | 183,159 | 138,102 | 144,279 | 528,787 | 528,541 |
| b | Other income | 33,466 | 5,950 | 9,902 | 48,262 | 86,490 |
| | Total income (a+b) | 216,625 | 144,052 | 154,181 | 577,049 | 615,031 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 145,864 | 91,697 | 84,864 | 393,206 | 287,344 |
| b | Purchase of stock-in-trade | 7,732 | 4,999 | 971 | 14,667 | 2,494 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in progress | (4,019) | 14,543 | 8,823 | 2,040 | 64,297 |
| d | Employee benefit expense | 6,151 | 5,373 | 5,210 | 20,902 | 19,677 |
| e | Depreciation and amortisation expense | 2,932 | 2,895 | 2,913 | 11,528 | 10,968 |
| f | Other expenses | 19,247 | 11,886 | 28,891 | 67,532 | 93,418 |
| g | Finance costs | 2,148 | 2,286 | 1,073 | 7,688 | 5,794 |
| | Total expenses | 180,055 | 133,679 | 132,745 | 517,563 | 483,992 |
| 3 | Profit before tax (1-2) | 36,570 | 10,373 | 21,436 | 60,486 | 131,039 |
| 4 | Tax expenses | | | | | |
| a | Current tax | 4,637 | 2,304 | 13,472 | 10,946 | 38,896 |
| b | Deferred tax | 414 | 341 | (11,636) | (32) | (10,370) |
| | Total tax expense | 5,051 | 2,645 | 1,836 | 10,914 | 28,526 |
| 5 | Net profit for the period from continuing operations (3-4) (I) | 31,519 | 7,728 | 19,600 | 49,572 | 102,513 |
| | Discontinued operations: | | | | | |
| | Profit / (loss) from discontinued operations | - | - | (178) | - | (1,043) |
| | Tax expenses / (credit) of discontinued operations | - | - | 42 | - | (333) |
| | Profit / (loss) from discontinued operations, after tax (II) | - | - | (220) | - | (710) |
| | Profit for the period (I+II) | 31,519 | 7,728 | 19,380 | 49,572 | 101,803 |
| 6 | Other Comprehensive Income, net of income tax | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 54 | (368) | (641) | (1,093) | 216 |
| b | Items that will not be reclassified to profit or loss | 296 | (34) | 313 | 193 | 173 |
| | Total other comprehensive income, net of income tax | 350 | (402) | (328) | (900) | 389 |
| 7 | Total Comprehensive Income for the period (5+6) | 31,869 | 7,326 | 19,052 | 48,672 | 102,192 |
| 8 | Paid up equity share capital (Face value of INR 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 |
| 9 | Other Equity | | | | 292,390 | 257,547 |
| 10 | Earnings/ (loss) per share (of INR 5/- each) (not annualised in quarters) | | | | | |
| | (a) Basic (In INR) - continuing operations | 12.08 | 2.96 | 7.51 | 18.61 | 39.29 |
| | (b) Diluted (In INR) - continuing operations | 12.05 | 2.95 | 7.49 | 18.57 | 39.19 |
| | (c) Basic (In INR) - discontinued operations | - | - | (0.08) | - | (0.27) |
| | (d) Diluted (In INR) - discontinued operations | - | - | (0.08) | - | (0.27) |
| | (e) Basic (In INR) - continuing and discontinued operations | 12.08 | 2.96 | 7.43 | 18.61 | 39.02 |
| | (f) Diluted (In INR) - continuing and discontinued operations | 12.05 | 2.95 | 7.41 | 18.57 | 38.92 |
| 11 | Debenture Redemption Reserve | | | | 900 | 1,350 |
| 12 | Capital Redemption Reserve | | | | 218 | 218 |
| 13 | Net Worth | | | | 305,438 | 270,592 |
| 14 | a. Debt - Equity Ratio | | | | 0.43 | 0.20 |
| | b. Debt Service Coverage Ratio (DSCR) (No of times) | | | | 6.32 | 2.20 |
| | c. Interest Service Coverage Ratio (ISCR) (No of times) | | | | 11.84 | 42.52 |



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 May 27, 2022. The Statutory Auditors have carried out an audit of the above standalone results for the year ended March 31, 2022 and expressed an unmodified opinion on the aforesaid results.
- Since the segment information 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:

(INR 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 | 09.11.2021 | 09.02.2022 | November 2022 | 3,600 | 08.05.2022 | 97 |
| 6.50% Secured Redeemable Non Convertible Debenture | NA | 10.02.2022 | February 2024 | 20,000 | 10.02.2023 | 1,300 |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2022 | February 2026 | 20,000 | 16.02.2023 | 1,450 |

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 47,600 lakhs (excludes transaction costs as per effective interest rate of INR 121 lakhs) as on March 31, 2022 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 0.75 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

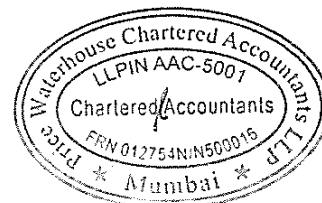
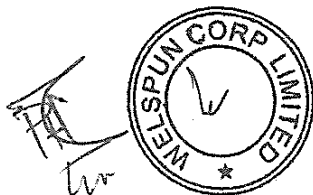
- The details of Commercial Papers outstanding as at March 31, 2022 are as follows :

| S. No. | Security description and ISIN | (INR in Lakhs) | Previous due date | | Next due date for | |
|--------|-------------------------------|----------------|-------------------|------------|-------------------|----------|
| | | | Principal | Interest | Principal | Interest |
| 1 | CP-4.45%, INE191B14556 | 2,000 | NA | 18.01.2022 | 18.04.2022 | NA |
| 2 | CP-4.75%, INE191B14564 | 10,000 | NA | 02.03.2022 | 31.05.2022 | NA |
| 3 | CP-4.75%, INE191B14572 | 5,000 | NA | 14.02.2022 | 10.06.2022 | NA |

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

- On March 31, 2021, the Company had concluded sale of its Plates & Coils Mills Division (PCMD) division for INR 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 known as "BTA"). The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020. The Company has received the total consideration of INR 80,920 lakhs and there is no further consideration receivable.
- 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 COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the year ended March 31, 2021 and March 31, 2022 include the results of the Company and its Demerged undertaking. The amalgamation has resulted in recognition of Capital Reserve of INR 13,480 lakhs as at April 1, 2020. The previous year's figures in the standalone financial statement/result have been accordingly restated from April 1, 2020. In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by shareholders as on the record date stated therein, which were pending for allotment as at March 31, 2022. Further, consequent to the above arrangement, Welspun Speciality Solution Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.

With respect to the accounting treatment of such CRPS, presentation and measurement has been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments' which requires the presentation of these CRPS as a financial liability in its entirety, given that as per the terms of the instrument, they are redeemable, at face value, at the option of the holder. The relevant disclosures required under Ind AS 107 'Financial Instruments: Disclosures' and under Ind AS 1 'Presentation of financial statements' for these CRPS have been made in the standalone financial statements. Accordingly, in view of the reasons set out in the aforesaid note, CRPS have not been presented as preference share capital in the standalone financial results, in accordance with the Companies Act, 2013.
- During the quarter the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Consequently, EPIC is now classified as an associate for the Company.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020, respectively.
- The Board of Directors at their meeting dated May 27, 2022 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2022. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



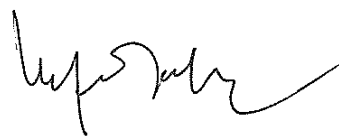
14 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|---|---------------------------|-----------|-----------|----------------------|-----------|
| | | 31-Mar-22 | 31-Dec-21 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| 1 | Debt Equity Ratio <i>(Total Debt / Total Equity)</i> | 0.43 | 0.37 | 0.20 | 0.43 | 0.20 |
| 2 | Debt service coverage ratio <i>(Earnings available for debt service / debt service)</i> | 14.08 | 30.45 | 0.18 | 6.32 | 2.20 |
| 3 | Interest service coverage ratio <i>(Earning before Interest on borrowings and Tax divided / Interest on borrowings)</i> | 25.93 | 7.39 | 44.91 | 11.84 | 42.52 |
| 4 | Current Ratio <i>(Current Assets/ Current Liabilities)</i> | 1.59 | 1.78 | 2.33 | 1.59 | 2.33 |
| 5 | Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)</i> | 0.58 | 0.31 | 0.23 | 0.58 | 0.23 |
| 6 | Bad debts to Accounts receivable ratio <i>(Bad debt expense / Closing Trade Receivable)</i> | - | - | 0.02 | - | 0.02 |
| 7 | Current liability ratio <i>(Current liabilities/ Total Liabilities)</i> | 0.72 | 0.68 | 0.60 | 0.72 | 0.60 |
| 8 | Total Debts to total assets ratio <i>(Total Debts/ Total Assets)</i> | 0.20 | 0.17 | 0.10 | 0.20 | 0.10 |
| 9 | Debtors Turnover (no. of days) <i>(Closing trade receivable / sales (multiplied by 365 days))</i> | 39 | 33 | 38 | 55 | 42 |
| 10 | Inventory Turnover (no. of days) <i>(Average inventory / Cost of goods sold (multiplied by 365 days))</i> | 40 | 62 | 101 | 60 | 109 |
| 11 | Operating EBIDTA Margin (%) <i>(Earnings before Depreciation, Interest and Tax / Sales)</i> | 22.64% | 11.12% | 16.88% | 14.80% | 27.66% |
| 12 | Net Profit Margin (%) <i>(Net profit after tax / sales)</i> | 17.21% | 5.60% | 13.43% | 9.19% | 19.26% |
| 13 | Paid up equity share capital (Face value of INR 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 |
| 14 | Other Equity | 292,390 | 260,475 | 257,547 | 292,390 | 257,547 |
| 15 | Debenture Redemption Reserve | 900 | 900 | 1,350 | 900 | 1,350 |
| 16 | Capital Redemption Reserve | 218 | 218 | 218 | 218 | 218 |
| 17 | Networth | 305,438 | 273,523 | 270,592 | 305,438 | 270,592 |

* the above mentioned ratios are computed for merged financials.

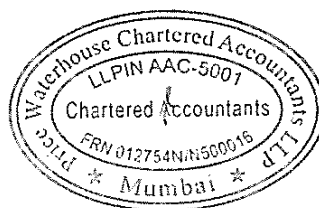
15 The figures for the previous periods have been regrouped wherever necessary.

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: May 27, 2022



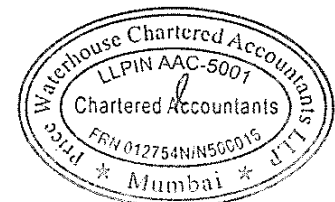

STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

| Particulars | As at March 31, 2022 (Audited) | As at March 31, 2021 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 96,437 | 103,675 |
| Capital work-in-progress | 424 | 1,034 |
| Right-of-use asset | 2,297 | 3,515 |
| Investment property | 1,564 | 1,496 |
| Intangible assets | 425 | 706 |
| Intangible assets under development | 90 | - |
| Financial assets | | |
| Investments | 12 | 7,997 |
| Equity investments in subsidiaries, joint venture and associates | 134,873 | 50,332 |
| Loans | 8,863 | - |
| Other financial assets | 8,315 | 2,021 |
| Other non-current assets | 3,334 | 2,663 |
| Total non-current assets | 256,634 | 173,439 |
| Current assets | | |
| Inventories | 79,007 | 55,242 |
| Financial assets | | |
| Investments | 139,731 | 114,009 |
| Trade receivables | 80,148 | 60,645 |
| Cash and cash equivalents | 35,650 | 9,121 |
| Bank balances other than cash and cash equivalents | 1,881 | 3,047 |
| Loans | 24,934 | 627 |
| Other financial assets | 12,252 | 87,215 |
| Other current assets | 12,932 | 13,787 |
| Assets or disposal groups classified as held for sale | 153 | - |
| Total current assets | 386,688 | 343,693 |
| Total assets | 643,322 | 517,132 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,048 | 13,044 |
| Other equity | | |
| Reserves and surplus | 293,635 | 257,800 |
| Other reserves | (1,243) | (251) |
| Share Application money pending for allotment | - | 65 |
| Total equity | 305,440 | 270,658 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 79,030 | 43,435 |
| Lease liabilities | 1,001 | 1,908 |
| Other financial liabilities | 1,143 | 36,297 |
| Provisions | 5,298 | 7,183 |
| Deferred tax liabilities (net) | 905 | 1,206 |
| Government grants | 7,036 | 9,083 |
| Total non-current liabilities | 94,413 | 99,112 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 52,115 | 9,681 |
| Lease liabilities | 812 | 841 |
| Trade payables | | |
| total outstanding dues of micro and small enterprises | 152 | 760 |
| total outstanding dues other than above | 96,520 | 47,836 |
| Other financial liabilities | 3,454 | 4,479 |
| Provisions | 2,990 | 3,095 |
| Government grants | 2,048 | 2,048 |
| Current tax liabilities (net) | 47,233 | 47,924 |
| Other current liabilities | 38,145 | 30,698 |
| Total current liabilities | 243,469 | 147,362 |
| Total Liabilities | 337,882 | 246,474 |
| Total equity and liabilities | 643,322 | 517,132 |

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: May 27, 2022

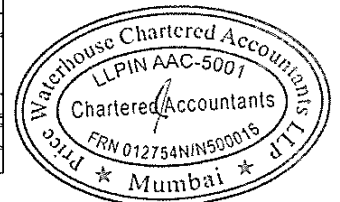
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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

| | Year ended March 31, 2022 (Audited) | Year ended March 31, 2021 (Audited) |
|--|---|---|
| A) Cash flow (used in)/ from operating activities | | |
| Profit/ (loss) before tax | | |
| Continuing operations | 59,486 | 131,039 |
| Discontinued operations | - | (1,043) |
| Profit before tax | 59,486 | 129,996 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 11,528 | 10,968 |
| Employee share-based expense | 56 | 173 |
| Gain on sale / discarding of property, plant and equipment (net) | 681 | (5,754) |
| Loss/ (Gain) on sale of disposal group classified as held for sale | - | 324 |
| Reversal of Impairment loss on disposal group (net) | - | (519) |
| Gain on sale/ redemption of | | |
| Current investments | (563) | (4,882) |
| Non-current investments | - | (16) |
| Fair valuation (gain)/ loss on investment (net) | 701 | (3,282) |
| Liabilities/ Provision no longer required written back | - | (1,096) |
| Provision for litigation, disputes and other matters (net) | 90 | (69) |
| Allowance for doubtful debts (net) | (1,003) | 2,174 |
| Bad debts expense | - | 919 |
| Dividend income | (30,776) | (61,848) |
| Interest income and commission income | (12,599) | (6,290) |
| Interest expenses | 5,790 | 3,472 |
| Unrealised net exchange differences | (109) | (735) |
| | (26,204) | (66,461) |
| Operating profit before changes in operating assets and liabilities | 33,282 | 63,535 |
| Changes in operating assets and liabilities (bracket figures represents increase in Assets and Decrease in liabilities) | | |
| Movement in other non-current financial assets | (6,359) | (2) |
| Movement in other non-current assets | 52 | 1,081 |
| Movement in inventories | (23,765) | 94,407 |
| Movement in trade receivables | (18,427) | 9,125 |
| Movement in other current financial assets | (6,503) | 770 |
| Movement in other current assets | 936 | 5,395 |
| Movement in other non-current financial liabilities | (3) | (548) |
| Movement in trade payables | 48,079 | (51,166) |
| Movement in other current financial liabilities | 198 | 2,164 |
| Movement in other current liabilities | 7,447 | (69,254) |
| Movement in provisions | (1,822) | 374 |
| Movement in government grants | (2,048) | (3,195) |
| Total changes in operating assets and liabilities | (2,215) | (10,849) |
| Cash flow from operations | 31,067 | 52,686 |
| Income taxes paid (net of refund received) | (11,738) | (14,860) |
| Net cash (used in)/ from operating activities (A) | 19,329 | 37,826 |
| B) Cash flow (used in)/ from investing activities | | |
| Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development) | (4,890) | (7,632) |
| Proceeds from property, plant and equipment and investment property | 377 | 6,375 |
| Proceeds from assets of disposal group | 78,095 | - |
| Proceeds from sale/redemption of long term investments | - | 2,084 |
| Purchase of long term investments | (76,839) | (20,762) |
| Purchase of current investments | (1,617,103) | (998,276) |
| Proceeds from sale/redemption of current investments | 1,592,526 | 929,291 |
| (Investment in)/ proceeds from maturity of fixed deposit (net) | 1,230 | 4,431 |
| Interest and commission received | 12,683 | 3,446 |
| Dividend received | 30,776 | 61,848 |
| Loans given to subsidiaries | (66,614) | (7,600) |
| Repayment of loans by subsidiaries | 33,442 | 7,000 |
| Loan given (to)/ repaid by others (net) | 2 | - |
| Net cash (used in)/ from investing activities (B) | (16,255) | (19,795) |
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from Share application money pending allotment | - | 65 |
| Proceeds from long term borrowings | 4,000 | 40,000 |
| Repayment of long term borrowings | (2,700) | (47,700) |
| Proceeds from short term borrowings | 201,930 | 33,327 |
| Repayment of short term borrowings | (160,397) | (40,019) |
| Interest paid | (5,318) | (8,158) |
| Dividend paid | (13,027) | (1,290) |
| Principal elements of lease payments | (1,034) | (968) |
| Net cash from/ (used in) financing activities (C) | 23,454 | (19,743) |
| Net increase in cash and cash equivalents (A+B+C) | 26,529 | (1,709) |
| Cash and cash equivalents at the beginning of the year | 9,121 | 10,830 |
| Cash and cash equivalents at the end of the year | 35,650 | 9,121 |
| Net increase in cash and cash equivalents | 26,529 | (1,709) |
| Cash and cash equivalents at the end of year | 35,650 | 9,121 |

Note: The figures for the previous period have been regrouped wherever necessary.



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Price Waterhouse Chartered Accountants LLP

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- (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") (refer Emphasis of matters paragraph 5 below) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended March 31, 2022 and the statement of consolidated balance sheet and the statement of consolidated of cash flows as at and for the year ended on that date.

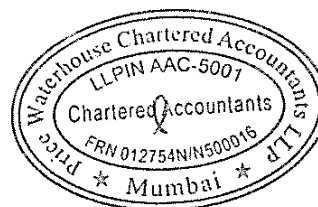
Basis for opinion

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 consolidated financial results' section of our report. We are independent of the Group, its associates and joint venture 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 consolidated 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.

Emphasis of matters

4. We draw your attention to note 13 to the consolidated financial results, regarding the approval of the Scheme of Arrangement between Welspun Steel Limited (the "Demerged Company" or "WSL") and the Company and their respective shareholders for transfer of the Demerged Undertaking (the 'Scheme') received from the National Company Law Tribunal vide its Order dated March 16, 2022, from appointed date of April 1, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 have been restated to give effect to the aforesaid merger.
5. We draw your attention to note 13 to the consolidated financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme (Refer paragraph 4 above) as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act.

Our opinion is not modified in respect of these matters.



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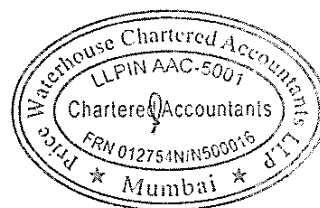
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Board of directors' responsibilities for the consolidated financial results

6. 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 associates and joint venture and the statement of consolidated balance sheet and the statement of consolidated of cash flows 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 associates and joint venture 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 associates and joint venture 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.
7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture 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 associates and joint venture or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditors' responsibilities for the audit of the consolidated financial results

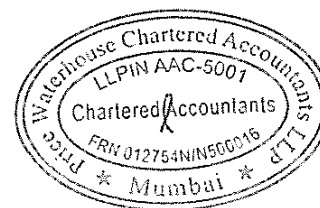
9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.
10. 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.



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- 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 18 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 associates and joint venture 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 venture 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 associates and joint venture 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.
11. 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.
12. 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.

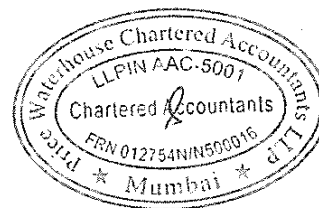


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Other matters

13. We did not audit the comparative figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 which have been restated to include the consolidated financial information of the Demerged undertaking (referred to in note 13 of the consolidated financial results) which reflects total assets of Rs. 118,118 lakhs and net assets of Rs. 70,895 lakhs as at March 31, 2021, total revenue of Rs. 22,410 lakhs and Rs. 18,484 lakhs, total net profit/(loss) after tax of Rs. 15,996 lakhs and Rs. (2,393) lakhs and total comprehensive income of Rs. 16,039 lakhs and Rs. (2,397) lakhs for the quarters ended March 31, 2021 and December 31, 2021, respectively and total revenue of Rs. 73,526 lakhs, total net profit after tax of Rs. 11,663 lakhs and total comprehensive income of Rs. 11,643 lakhs for the year ended March 31, 2021 and cash flows (net) of Rs. (1) lakh for the year ended March 31, 2021. The said consolidated financial information of the Demerged undertaking have been provided to us by the Management, and our opinion on the consolidated financial results of the Holding Company to the extent they relate to these Demerged Undertaking is based solely on such unaudited consolidated financial information furnished to us. We have audited the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the year ended March 31, 2021.
14. The consolidated financial results include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (620) lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of 1 associate (joint venture till Feb 14, 2022) located outside India whose financial information have not been audited by us. This financial information has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 12 above.
15. We did not audit the financial statements of 1 subsidiary located in India, whose financial statements reflect total assets of Rs 37,245 lakhs and net assets of Rs 752 lakhs as at March 31, 2022, total revenue of Rs. 16,329 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (3,130) lakhs and net cash flows amounting to Rs 471 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 12 above.



Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the consolidated financial results
Page 6 of 6

16. The financial statements of 1 subsidiary located outside India, included in the consolidated financial results, which constitute total assets of Rs. 30,374 lakhs and net assets of Rs. 1,053 lakhs as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 31,738 lakhs and net cash inflows amounting to Rs. 12,261 lakhs 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 auditor 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 adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed as stated in paragraph 12 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 and the financial information of demerged business for the previous year certified by the Management.

17. The consolidated financial results include the results for the quarter ended March 31, 2022, 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.
18. 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, its associates and its joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

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



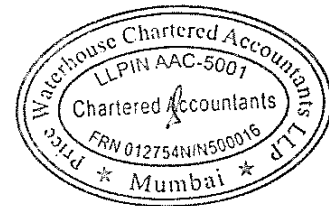
Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391AJSHAP8855

Place: Mumbai
Date: May 27, 2022

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|--|------------------------------|----------------|--------------------------------|----------------------|----------------|
| | | 31-Mar-22 (refer note 14) | 31-Dec-21 | 31-Mar-2021 (refer note 14) | 31-Mar-22 | 31-Mar-21 |
| | Continuing operations: | | | | | |
| 1 | Income | | | | | |
| a | Revenue from operations | | | | | |
| | Sale of products and services | 198,656 | 139,623 | 192,023 | 632,918 | 678,927 |
| | Other operating revenues | 2,450 | 4,558 | 11,528 | 17,593 | 36,329 |
| | Total revenue from operations | 201,106 | 144,181 | 203,551 | 650,511 | 715,256 |
| b | Other income | 40,242 | 5,757 | 9,556 | 55,122 | 35,683 |
| | Total income (a+b) | 241,348 | 149,938 | 213,107 | 705,633 | 750,939 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 150,923 | 96,521 | 114,839 | 416,749 | 369,202 |
| b | Purchase of stock-in-trade | 13,760 | - | (198) | 13,760 | 55,196 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in progress | (3,784) | 13,965 | 17,133 | 45,295 | 51,549 |
| d | Employee benefit expense | 9,749 | 8,727 | 11,738 | 38,348 | 45,446 |
| e | Depreciation and amortisation expense | 6,338 | 6,417 | 6,155 | 25,475 | 24,647 |
| f | Other expenses | 23,337 | 13,918 | 34,311 | 89,189 | 114,356 |
| g | Finance costs | 2,993 | 2,721 | 1,331 | 10,189 | 8,495 |
| | Total expenses | 203,316 | 142,269 | 185,309 | 639,005 | 668,891 |
| 3 | Profit/(Loss) before share of profit/ (loss) of joint ventures, associates, exceptional items & tax (1-2) | 38,032 | 7,669 | 27,798 | 66,628 | 82,048 |
| 4 | Share of profit/ (loss) of joint ventures and associates | 1,299 | (1,587) | (1,978) | (572) | 13,492 |
| 5 | Profit/(Loss) before exceptional items & tax (4+5) | 39,331 | 6,082 | 25,820 | 66,056 | 95,540 |
| 6 | Exceptional Items - Income / (Expenses) (Refer note - 13) | - | - | 14,114 | - | 13,761 |
| 7 | Profit before tax (5+6) | 39,331 | 6,082 | 39,934 | 66,056 | 109,301 |
| 8 | Tax expense | | | | | |
| a | Current tax | 12,759 | 2,058 | 13,441 | 22,971 | 39,388 |
| b | Deferred tax | 216 | 164 | (11,384) | (1,332) | (13,854) |
| | Total tax expense | 12,975 | 2,222 | 2,057 | 21,639 | 25,534 |
| 9 | Net profit for the period from continuing operations (7-8) (I) | 26,356 | 3,860 | 37,877 | 44,417 | 83,767 |
| | Discontinued operations: | | | | | |
| | Profit / (loss) from discontinued operations | - | - | (572) | - | (1,436) |
| | Tax expenses / (credit) of discontinued operations | - | - | 42 | - | (333) |
| | Profit / (loss) from discontinued operations, after tax (II) | - | - | (614) | - | (1,103) |
| | Profit for the period (I+II) | 26,356 | 3,860 | 37,263 | 44,417 | 82,664 |
| 10 | Other Comprehensive Income, net of income tax | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 3,014 | (216) | (495) | 3,922 | (3,146) |
| b | Items that will not be reclassified to profit or loss | 275 | (9) | 415 | 131 | 37 |
| | Total other comprehensive income, net of income tax | 3,289 | (225) | (80) | 4,053 | (3,109) |
| 11 | Total Comprehensive Income for the period (including non-controlling interest) (7+8) | 29,645 | 3,635 | 37,183 | 48,470 | 79,555 |
| 12 | Net profit/ (loss) attributable to: | | | | | |
| | -Owners | 23,614 | 4,579 | 30,629 | 43,880 | 76,758 |
| | -Non-controlling interest | 2,741 | (719) | 6,633 | 536 | 5,906 |
| 13 | Other comprehensive income attributable to: | | | | | |
| | -Owners | 3,199 | (232) | (61) | 3,922 | -3,013 |
| | -Non-controlling interest | 90 | 7 | (19) | 130 | -96 |
| 14 | Total comprehensive income attributable to: | | | | | |
| | -Owners | 26,813 | 4,347 | 30,568 | 47,802 | 73,745 |
| | -Non-controlling interest | 2,831 | (712) | 6,614 | 666 | 5,810 |
| 15 | Paid up equity share capital (Face value of INR 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 |
| 16 | Other Equity | | | | 452,753 | 420,886 |
| 17 | Earnings/ (loss) per share (of INR 5/- each) (not annualised in quarters) | | | | | |
| | (a) Basic (In INR) - continuing operations | 9.05 | 1.75 | 11.97 | 16.82 | 29.84 |
| | (b) Diluted (In INR) - continuing operations | 9.03 | 1.75 | 11.94 | 16.77 | 29.76 |
| | (c) Basic (In INR) - discontinued operations | - | - | (0.23) | - | (0.42) |
| | (d) Diluted (In INR)- discontinued operations | - | - | (0.23) | - | (0.42) |
| | (e) Basic (In INR) - continuing and discontinued operations | 9.05 | 1.75 | 11.74 | 16.82 | 29.42 |
| | (f) Diluted (In INR) - continuing and discontinued operations | 9.03 | 1.75 | 11.71 | 16.77 | 29.34 |

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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"), its joint ventures and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 27, 2022. The Statutory Auditors have carried out an audit of the above consolidated results for the year ended March 31, 2022 and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- The Standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 27, 2022 and will be made available to BSE Ltd. and National Stock Exchange of India Ltd. 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.

(INR in lakhs except earnings per share)

| | Key financials | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---|---|------------------------------|-----------|--------------------------------|----------------------|-----------|
| | | 31-Mar-22 (refer note 15) | 31-Dec-21 | 31-Mar-2021 (refer note 15) | 31-Mar-22 | 31-Mar-21 |
| a | Total Income | 216,625 | 144,052 | 154,181 | 577,049 | 615,031 |
| b | Profit before tax | 36,570 | 10,373 | 21,436 | 59,486 | 131,039 |
| c | Profit after tax | 31,519 | 7,728 | 19,600 | 48,572 | 102,513 |
| d | Earnings per share (of INR 5/- each) (not annualised) | | | | | |
| | (a) Basic (In INR) - continuing operations | 12.08 | 2.96 | 7.51 | 18.61 | 39.29 |
| | (b) Diluted (In INR) - continuing operations | 12.05 | 2.95 | 7.49 | 18.57 | 39.19 |
| | (c) Basic (In INR) - continuing and discontinued operations | 12.08 | 2.96 | 7.43 | 18.61 | 39.02 |
| | (d) Diluted (In INR) - continuing and discontinued operations | 12.05 | 2.95 | 7.41 | 18.57 | 38.92 |

- The aforesaid consolidated financial results of the Group, its joint ventures and associates 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 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 | 09.11.2021 | 09.02.2022 | November 2022 | 3,600 | 08.05.2022 | 97 |
| 6.50% Secured Redeemable Non Convertible Debenture | NA | 10.02.2022 | February 2024 | 20,000 | 10.02.2023 | 1,300 |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2022 | February 2026 | 20,000 | 16.02.2023 | 1,450 |

Principal and interest has been paid on the due dates.

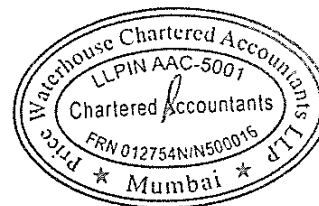
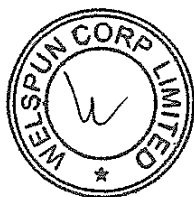
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 47,600 lakhs (excludes transaction costs as per effective interest rate of INR 121 lakhs) as on March 31, 2022 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable 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 1.59 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

- The details of Commercial Papers outstanding as at March 31, 2022 are as follows :

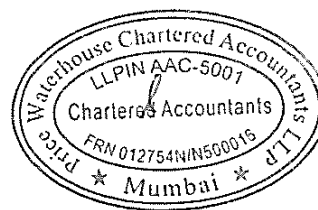
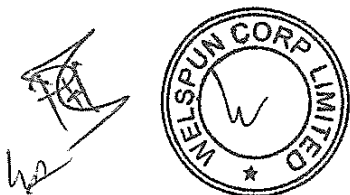
| S. No. | Security description and ISIN | (INR in Lakhs) | Previous due date | | Next due date for | |
|--------|-------------------------------|----------------|-------------------|------------|-------------------|----------|
| | | | Principal | Interest | Principal | Interest |
| 1 | CP-4.45%, INE191B14556 | 2,000 | NA | 18.01.2022 | 18.04.2022 | NA |
| 2 | CP-4.75%, INE191B14564 | 10,000 | NA | 02.03.2022 | 31.05.2022 | NA |
| 3 | CP-4.75%, INE191B14572 | 5,000 | NA | 14.02.2022 | 10.06.2022 | 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 COVID 19 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 had concluded sale of its Plates & Coils Mills Division (PCMD) division for INR 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 known as "BTA"). The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020. The Company has received the total consideration of INR 80,920 lakhs and there is no further consideration receivable.
- 10 During the quarter the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Mauritius Holdings Limited received gross proceeds of SAR 2,520 lakhs (INR 50,000 lakhs) and has shown the gain of INR 35,900 lakhs under other income. Consequently, EPIC is now classified as an associate for the Company.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group and its joint ventures towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group and its joint ventures are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- 12 a) During the quarter ended on March 31, 2021, WSSL has received INR 909 lakhs vide Department Order Number 1692081 dated January 16, 2021 from Government of Gujarat towards reimbursement of power subsidy of previous years and accordingly the same has been considered as an exceptional item.
b) During the previous year, WSSL has received final appeal order of INR 575 lakhs (including interest of INR 126 lakhs) related to Value Added Tax Assessment for FY 2014-15 vide order Number 0182693 dated March 23, 2021. During the quarter ended December 31, 2020, WSSL had written off the said recoverable of INR 352 lakhs, which was reinstated during the quarter ended March 31, 2021. WSSL has received net refund of INR 358 lakhs after adjustment of 6th final installment of Sales Tax deferment loan of INR 104 lakhs, interest on defennent of loan of INR 15 lakhs and refund already received earlier of INR 97 lakhs. Accordingly, the interest amount of INR 126 lakhs received on the said Order has been considered as an exceptional item during quarter ended March 31, 2021.
c) During the previous year, the terms of 5,09,04,271 12% Non-Cumulative Redeemable (redeemable at a premium of INR 25/-per share) Preference Shares of INR 10/- each have been varied and therefore, post variation the said securities stood modified as 12% Non-Cumulative Redeemable Preference Shares redeemable at par with the rest of the terms remaining unchanged. The said variation shall be effective from the issuance of the said securities. Thereby the redemption amount stands reduced from INR 17,816 lakhs to INR 5,090 lakhs. WSSL has accounted for the reduced liability by crediting to the Statement of Profit and Loss amounting to INR 12,726 lakhs as an Exceptional Item during the quarter ended March 31,
- 13 The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the year ended March 31, 2021 and March 31, 2022 include the results of the Company and its Demerged undertaking. The amalgamation has resulted in recognition of Capital Reserve of INR 13,480 lakhs as at April 1, 2020. The previous year's figures in the standalone financial statement/result have been accordingly restated from April 1, 2020.
- In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by shareholders as on the record date stated therein, which were pending for allotment as at March 31, 2022. Further, consequent to the above arrangement, Welspun Speciality Solution Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.
- With respect to the accounting treatment of such CRPS, presentation and measurement has been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments' which requires the presentation of these CRPS as a financial liability in its entirety, given that as per the terms of the instrument, they are redeemable, at face value, at the option of the holder. The relevant disclosures required under Ind AS 107 'Financial Instruments: Disclosures' and under Ind AS 1 'Presentation of financial statements' for these CRPS have been made in the standalone financial statements. Accordingly, in view of the reasons set out in the aforesaid note, CRPS have not been presented as preference share capital in the standalone financial results, in accordance with the Companies Act, 2013.
- 14 Figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020, respectively.
- 15 The Board of Directors at their meeting dated May 27, 2022 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2022. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



16 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|--|---------------------------|-----------|-----------|----------------------|-----------|
| | | 31-Mar-22 | 31-Dec-21 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| 1 | Debt Equity Ratio (Total Debt / Total Equity) | 0.45 | 0.37 | 0.23 | 0.45 | 0.23 |
| 2 | Debt service coverage ratio (Earnings available for debt service / debt service) | 5.62 | 5.20 | 0.46 | 4.00 | 1.51 |
| 3 | Interest service coverage ratio (Earning before Interest on borrowings and Tax divided / Interest on borrowings) | 18.49 | 4.04 | 85.79 | 9.73 | 23.02 |
| 4 | Current Ratio (Current Assets/ Current Liabilities) | 1.49 | 1.63 | 1.97 | 1.49 | 1.97 |
| 5 | Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities) | 1.05 | 0.65 | 0.38 | 1.05 | 0.38 |
| 6 | Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable) | 0.00 | - | 0.01 | 0.00 | 0.01 |
| 7 | Current liability ratio (Current liabilities/ Total Liabilities) | 0.63 | 0.61 | 0.62 | 0.63 | 0.62 |
| 8 | Total Debts to total assets ratio (Total Debts/ Total Assets) | 0.22 | 0.18 | 0.13 | 0.22 | 0.13 |
| 9 | Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by 365 days)) | 36 | 36 | 30 | 46 | 34 |
| 10 | Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by 365 days)) | 62 | 102 | 127 | 86 | 143 |
| 11 | Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales) | 24.08% | 10.38% | 22.94% | 15.52% | 19.55% |
| 12 | Net Profit Margin (%) (Net profit after tax / sales) | 13.10% | 2.68% | 18.31% | 6.83% | 11.56% |
| 13 | Paid up equity share capital (Face value of INR 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 |
| 14 | Other Equity | 429,783 | 403,273 | 395,166 | 429,783 | 395,166 |
| 15 | Debenture Redemption Reserve | 900 | 900 | 1,350 | 900 | 1,350 |
| 16 | Capital Redemption Reserve | 218 | 218 | 218 | 218 | 218 |
| 17 | Networth | 452,753 | 426,838 | 420,886 | 452,753 | 420,886 |

* the above mentioned ratios are computed for merged financials.

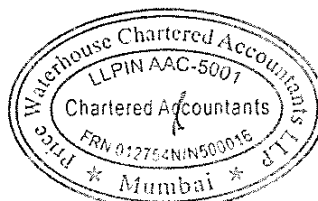
17 The figures for the previous periods have been regrouped wherever necessary.

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: May 27, 2022

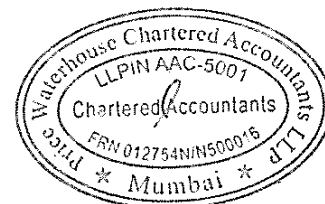



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

| Particulars | As at March 31, 2022 (Audited) | As at March 31, 2021 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 193,954 | 208,129 |
| Capital work-in-progress | 126,037 | 14,723 |
| Right-of-use asset | 12,887 | 15,024 |
| Investment property | 1,564 | 1,496 |
| Goodwill on consolidation | 34,312 | 34,312 |
| Intangible assets | 607 | 943 |
| Intangible assets under development | 90 | - |
| Financial assets | | |
| Investments | 38,706 | 8,067 |
| Investments accounted for using the equity method | 42,648 | 48,087 |
| Other financial assets | 8,841 | 2,377 |
| Deferred tax assets (net) | 3 | 6 |
| Other non-current assets | 25,618 | 8,803 |
| Total non-current assets | 485,267 | 341,967 |
| Current assets | | |
| Inventories | 101,946 | 121,299 |
| Financial assets | | |
| Investments | 149,318 | 115,107 |
| Trade receivables | 81,256 | 66,880 |
| Cash and cash equivalents | 64,021 | 16,980 |
| Bank balances other than cash and cash equivalents | 6,127 | 8,909 |
| Loans | 30 | 127 |
| Other financial assets | 11,589 | 86,647 |
| Current tax assets (net) | 221 | 44 |
| Other current assets | 16,960 | 11,213 |
| Assets or disposal groups classified as held for sale | 153 | - |
| Total current assets | 431,621 | 427,206 |
| Total assets | 916,888 | 769,173 |

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STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

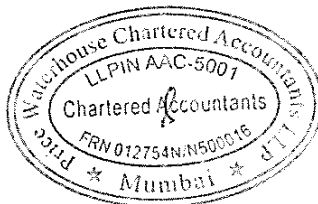
| Particulars | As at March 31, 2022 (Audited) | As at March 31, 2021 (Audited) |
|--|--------------------------------------|--------------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,048 | 13,044 |
| Other equity | | |
| Reserves and surplus | 411,520 | 380,855 |
| Other reserves | 18,264 | 14,311 |
| Share application money pending allotment | - | 65 |
| Equity attributable to owners of Welspun Corp Limited | 442,832 | 408,275 |
| Non-controlling interests | 9,923 | 12,676 |
| Total equity | 452,755 | 420,951 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 142,942 | 58,995 |
| Lease liabilities | 1,890 | 4,057 |
| Other financial liabilities | 2,247 | 36,967 |
| Provisions | 5,585 | 7,284 |
| Deferred tax liabilities (net) | 13,841 | 15,053 |
| Government grants | 7,036 | 9,084 |
| Other non-current liabilities | - | 201 |
| Total non-current liabilities | 173,541 | 131,641 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 59,202 | 37,279 |
| Lease liabilities | 1,658 | 1,769 |
| Trade payables | | |
| total outstanding dues of micro and small enterprises | 309 | 752 |
| total outstanding dues other than above | 98,091 | 70,938 |
| Other financial liabilities | 31,046 | 15,255 |
| Provisions | 3,162 | 3,231 |
| Government grants | 2,048 | 2,047 |
| Current tax liabilities (net) | 58,938 | 50,718 |
| Other current liabilities | 36,138 | 34,592 |
| Total current liabilities | 290,592 | 216,581 |
| Total Liabilities | 464,133 | 348,222 |
| Total equity and liabilities | 916,888 | 769,173 |

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



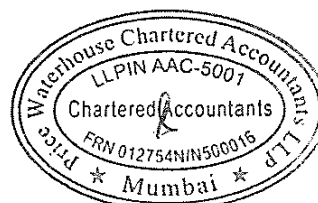
Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: May 27, 2022

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

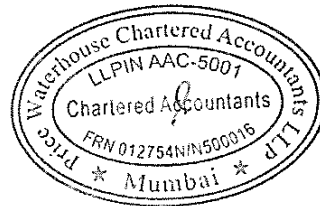
| | (INR in Lakhs) | |
|--|---|---|
| | Year ended March 31, 2022 (Audited) | Year ended March 31, 2021 (Audited) |
| A) Cash flow from operating activities | | |
| Profit/ (loss) before tax | | |
| Continuing operations | 66,056 | 109,301 |
| Discontinued operations | - | (1,436) |
| Profit before tax | 66,056 | 107,864 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 25,475 | 24,647 |
| Employee share-based expense | 56 | 214 |
| Gain on sale/ redemption of | | |
| Current investments | (577) | (4,947) |
| Non-current investment | (35,902) | (16) |
| Gain on sale / discarding of property, plant and equipment (net) | 700 | (5,526) |
| Loss/ (Gain) on sale of disposal groups classified as held for sale | - | 324 |
| Reversal of Impairment loss on disposal group | - | (519) |
| Share of loss/ (gain) of joint ventures accounted for using the equity method (net) | 572 | (13,492) |
| Fair valuation (gain)/ loss on investment (net) | 1,505 | (14,648) |
| Allowance for doubtful debts (net) | (992) | 1,218 |
| Bad debts expense | - | 2,446 |
| Write back of Preference Share Liability (Exceptional Item) | - | (12,726) |
| Provision for obsolescence of inventory | - | (24) |
| Provision for gratuity and compensated absences | - | 48 |
| Provision for litigation, disputes and other matters (net) | 58 | (35) |
| Provision for doubtful advances written back | - | (559) |
| Liabilities/ provisions no longer required written back | (361) | (1,135) |
| Dividend income | (10) | - |
| Interest income and commission income | (15,703) | (6,039) |
| Interest expenses | 7,957 | 5,716 |
| Unrealised net exchange differences | 671 | (1,315) |
| Operating profit before changes in operating assets and liabilities | 49,505 | 81,498 |
| Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities) | | |
| Movement in other non-current financial assets | (6,401) | (2) |
| Movement in other non-current assets | (14,607) | 1 |
| Movement in inventories | 19,354 | 123,506 |
| Movement in trade receivables | (13,848) | 60,945 |
| Movement in other current financial assets | (6,334) | (333) |
| Movement in other current assets | (5,665) | 4,089 |
| Movement in other non-current financial liabilities | 431 | (236) |
| Movement in trade payables | 27,003 | (95,827) |
| Movement in other non-current liabilities | (201) | 201 |
| Movement in other current financial liabilities | (10,089) | 5,086 |
| Movement in other current liabilities | 1,546 | (82,087) |
| Movement in provisions | (1,669) | (106) |
| Movement in government grants | (2,048) | (3,195) |
| Total changes in operating assets and liabilities | (12,528) | 12,043 |
| Cash flow from operations | 36,977 | 93,541 |
| Income taxes paid (net of refund received) | (15,130) | (16,093) |
| Net cash from operating activities (A) | 21,847 | 77,449 |



STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

| | (INR in Lakhs) | |
|---|---|---|
| | Year ended March 31, 2022 (Audited) | Year ended March 31, 2021 (Audited) |
| B) Cash flow used in investing activities | | |
| Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under | (97,913) | (31,935) |
| Proceeds from property, plant and equipment, investment property | 376 | 6,314 |
| Proceeds from assets of disposal group | 80,595 | - |
| Proceeds from sales/ redemption of long term investments | 49,996 | 2,085 |
| Purchase of long term investments | (38,694) | (2,352) |
| Purchase of current investments | (1,627,809) | (1,051,273) |
| Proceeds from sales/ redemption of current investments | 1,594,000 | 985,235 |
| Proceeds from maturity of fixed deposits (net) | 2,741 | 618 |
| Interest and commission received | 15,692 | 3,760 |
| Dividend received | 10 | - |
| Loan given (to)/ repaid by others (net) | 3 | 1,107 |
| Loan given to joint venture | 94 | (123) |
| Repayment of loans by joint venture | - | 2,043 |
| Net cash used in investing activities (B) | (20,909) | (84,522) |
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from Share application money pending allotment | - | 65 |
| Payment of dividends to non-controlling interests | (3,450) | - |
| Proceeds from long term borrowings | 99,756 | 40,447 |
| Repayment of long term borrowings | (68,129) | (46,350) |
| Proceeds from short term borrowings | 203,930 | 47,429 |
| Repayment of short term borrowings | (164,886) | (52,550) |
| Interest paid | (7,355) | (5,321) |
| Dividend paid | (13,027) | (1,290) |
| Principal elements of lease payments | (1,566) | (2,242) |
| Net cash from/ (used in) financing activities (C) | 45,274 | (19,812) |
| Net decrease in cash and cash equivalents (A+B+C) | 46,212 | (26,885) |
| Cash and cash equivalents at the beginning of the financial year | 16,980 | 44,111 |
| Gain/ (Loss) on exchange rate changes on cash and cash equivalents | 829 | (246) |
| Cash and cash equivalents at the end of year | 64,021 | 16,980 |

Note: The figures for the previous period have been regrouped wherever necessary.



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