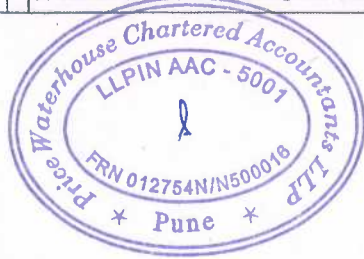


**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	<b>Continuing operations:</b>				
1	<b>Income</b>				
a	Revenue from operations	124,237	172,723	201,423	614,665
b	Other operating income	5,657	9,208	5,502	29,305
c	Other income	3,755	9,055	1,617	23,539
	<b>Total Income</b>	<b>133,649</b>	<b>190,986</b>	<b>208,542</b>	<b>667,509</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	54,591	98,374	50,742	318,122
b	Purchase of stock-in-trade	579	604	56,008	55,747
c	Changes in inventories of work-in progress and finished goods	25,312	22,588	46,455	57,799
d	Employee benefit expense	9,730	11,029	9,932	41,769
e	Depreciation and amortisation expense	5,461	5,498	5,343	21,457
f	Other expenses	23,186	26,323	25,726	93,084
g	Finance costs	1,694	1,128	2,810	6,763
	<b>Total expenses</b>	<b>120,553</b>	<b>165,544</b>	<b>197,016</b>	<b>594,741</b>
3	<b>Profit for the period before tax and share of profit of joint ventures (1-2)</b>	<b>13,096</b>	<b>25,442</b>	<b>11,526</b>	<b>72,768</b>
4	Share of profit/ (loss) of joint ventures	250	(1,833)	2,283	13,492
5	<b>Profit before tax (3+4)</b>	<b>13,346</b>	<b>23,609</b>	<b>13,809</b>	<b>86,260</b>
6	<b>Tax expense</b>				
a	Current tax	4,903	13,431	14,484	39,378
b	Deferred tax	(1,285)	(12,117)	(6,660)	(17,286)
	<b>Total tax expense</b>	<b>3,618</b>	<b>1,314</b>	<b>7,824</b>	<b>22,092</b>
7	<b>Net profit for the period from continuing operations (5-6) (I)</b>	<b>9,728</b>	<b>22,295</b>	<b>5,985</b>	<b>64,168</b>
	<b>Discontinued operations:</b>				
	Loss from discontinued operations	-	(572)	(909)	(1,436)
	Tax expenses/ (credit) of discontinued operations	-	41	(316)	(333)
	<b>Loss from discontinued operations, after tax (II)</b>	<b>-</b>	<b>(613)</b>	<b>(593)</b>	<b>(1,103)</b>
	<b>Profit for the period (I+II)</b>	<b>9,728</b>	<b>21,682</b>	<b>5,392</b>	<b>63,065</b>
8	<b>Other Comprehensive Income, net of income tax</b>				
a	Items that will be reclassified to profit or loss (net)	1,912	(877)	641	(3,450)
b	Items that will not be reclassified to profit or loss	19	444	(141)	73
	<b>Total other comprehensive income, net of income tax</b>	<b>1,931</b>	<b>(433)</b>	<b>500</b>	<b>(3,377)</b>
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>11,659</b>	<b>21,249</b>	<b>5,892</b>	<b>59,688</b>
10	<b>Net profit attributable to:</b>				
	-Owners	9,747	21,872	5,189	61,883
	-Non-controlling interest	(19)	(190)	203	1,182
11	<b>Other comprehensive income attributable to:</b>				
	-Owners	1,892	(458)	508	(3,302)
	-Non-controlling interest	39	25	(8)	(75)
12	<b>Total comprehensive income attributable to:</b>				
	-Owners	11,639	21,414	5,697	58,581
	-Non-controlling interest	20	(165)	195	1,107
13	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>13,047</b>	<b>13,044</b>	<b>13,044</b>	<b>13,044</b>
14	<b>Other Equity</b>				<b>366,241</b>
15	<b>Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters)</b>				
	(a) Basic (In Rs.) - continuing operations	3.74	8.61	2.23	24.14
	(b) Diluted (In Rs.) - continuing operations	3.73	8.59	2.21	24.08
	(c) Basic (In Rs.) - discontinued operations	-	(0.23)	(0.23)	(0.42)
	(d) Diluted (In Rs.) - discontinued operations	-	(0.23)	(0.23)	(0.42)
	(e) Basic (In Rs.) - continuing and discontinued operations	3.74	8.38	2.00	23.72
	(f) Diluted (In Rs.) - continuing and discontinued operations	3.73	8.36	1.98	23.66



**Notes:**

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 29, 2021. The Statutory Auditors have carried out a Limited Review 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 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 29, 2021, and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results - continuing operations are given below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
a	Total Income	75,333	133,211	167,429	550,046
b	Profit before tax	7,296	18,612	69,135	128,684
c	Profit after tax	5,451	17,597	55,904	100,921
d	Earnings per share (of Rs. 5/- each) (not annualised)				
	(a) Basic (In Rs.) - continuing operations	2.09	6.74	21.43	38.68
	(b) Diluted (In Rs.) - continuing operations	2.08	6.72	21.38	38.58
	(c) Basic (In Rs.) - continuing and discontinued operations	2.09	6.66	21.20	38.41
	(d) Diluted (In Rs.) - continuing and discontinued operations	2.08	6.64	21.15	38.31

- The aforesaid consolidated financial results of the Group and its joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2020	09.05.2021	November 2021	2,700	09.08.2021	175
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000	16.02.2022	1,450

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

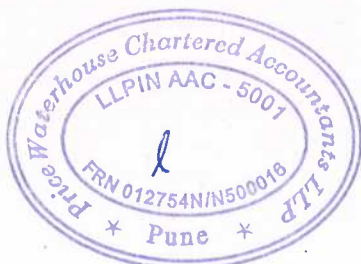
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 154 lakhs) as on June 30, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.59 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 June 30, 2021 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.75%, INE191B14465	5,000	NA	28.04.2021	27.07.2021	NA
2	CP-4.55%, INE191B14473	2,500	NA	10.06.2021	08.09.2021	NA
3	CP-4.55%, INE191B14481	2,500	NA	18.06.2021	16.09.2021	NA

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

- Group's management has made an assessment of the impact of COVID 19 in preparation for these consolidated financial results. Group's management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the consolidated financial results have been identified. However, the impact assessment of 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 has concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively know as "BTA").

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial 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.

As of July 24, 2021, the Company has received the total consideration of Rs. 80,920 lakhs and there is no further consideration receivable.

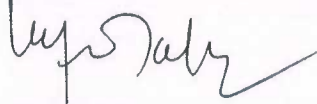
10 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. East Pipe Integrated Company for Industry' or 'EPIC' (formerly know as 'Welspun Middle East Pipes Company') at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of EPIC held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US\$ 30 million along with proportionate shares to be divested by the local partners. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.

11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint ventures is in process of evaluating the financial impact, if any.

12 The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.

13 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: July 29, 2021





# Price Waterhouse Chartered Accountants LLP

## Review report on Consolidated results for the quarter ended June 30, 2021

Page 2 of 2

4. The Statement includes the results of the following entities:

Relationship	Entity name
Holding Company:	Welspun Corp Limited
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metallica Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
Joint ventures:	Welspun Wasco Coatings Private Limited, India
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 250 lakhs and total comprehensive income of Rs. 225 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of 1 joint venture located outside India, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

Neeraj Sharma  
Partner  
Membership Number 108391  
UDIN: 21108391AAAAFJ8460

Place: Pune  
Date: July 29, 2021

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	<b>Continuing operations:</b>				
1	<b>Income</b>				
a	Revenue from operations	70,462	121,202	100,165	450,707
b	Other operating income	1,470	2,609	3,744	13,504
c	Other income	3,401	9,400	63,520	85,835
	<b>Total income</b>	<b>75,333</b>	<b>133,211</b>	<b>167,429</b>	<b>550,046</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	42,848	69,390	50,949	240,015
b	Purchase of stock-in-trade	579	911	256	1,522
c	Changes in inventories of work-in progress and finished goods	2,304	14,444	18,047	72,195
d	Employee benefit expense	3,930	4,665	4,392	17,539
e	Depreciation and amortisation expense	2,568	2,609	2,377	9,734
f	Other expenses	14,448	21,717	19,961	75,395
g	Finance costs	1,360	863	2,312	4,962
	<b>Total expenses</b>	<b>68,037</b>	<b>114,599</b>	<b>98,294</b>	<b>421,362</b>
3	<b>Profit before tax (1-2)</b>	<b>7,296</b>	<b>18,612</b>	<b>69,135</b>	<b>128,684</b>
4	<b>Tax expenses</b>				
a	Current tax	2,581	13,472	13,067	38,896
b	Deferred tax	(736)	(12,457)	164	(11,133)
	<b>Total tax expense</b>	<b>1,845</b>	<b>1,015</b>	<b>13,231</b>	<b>27,763</b>
5	<b>Net profit for the period from continuing operations (3-4) (I)</b>	<b>5,451</b>	<b>17,597</b>	<b>55,904</b>	<b>100,921</b>
	<b>Discontinued operations:</b>				
	Loss from discontinued operations	-	(179)	(909)	(1,043)
	Tax expenses/ (credit) of discontinued operations	-	41	(316)	(333)
	<b>Loss from discontinued operations, after tax (II)</b>	<b>-</b>	<b>(220)</b>	<b>(593)</b>	<b>(710)</b>
	<b>Profit for the period (I+II)</b>	<b>5,451</b>	<b>17,377</b>	<b>55,311</b>	<b>100,211</b>
6	<b>Other Comprehensive Income, net of income tax</b>				
a	Items that will be reclassified to profit or loss (net)	(210)	(953)	393	(96)
b	Items that will not be reclassified to profit or loss	43	310	(101)	172
	<b>Total other comprehensive income, net of income tax</b>	<b>(167)</b>	<b>(643)</b>	<b>292</b>	<b>76</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>5,284</b>	<b>16,734</b>	<b>55,603</b>	<b>100,287</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,047	13,044	13,044	13,044
9	Other Equity				242,464
10	<b>Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters)</b>				
	(a) Basic (In Rs.) - continuing operations	2.09	6.74	21.43	38.68
	(b) Diluted (In Rs.) - continuing operations	2.08	6.72	21.38	38.58
	(c) Basic (In Rs.) - discontinued operations	-	(0.08)	(0.23)	(0.27)
	(d) Diluted (In Rs.) - discontinued operations	-	(0.08)	(0.23)	(0.27)
	(e) Basic (In Rs.) - continuing and discontinued operations	2.09	6.66	21.20	38.41
	(f) Diluted (In Rs.) - continuing and discontinued operations	2.08	6.64	21.15	38.31





**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 July 29, 2021. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- Since the segment information applicable to the Company, as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

- Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2020	09.05.2021	November 2021	2,700	09.08.2021	175
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000	16.02.2022	1,450

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

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 154 lakhs) as on June 30, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.59 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 June 30, 2021 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.75%, INE191B14465	5,000	NA	28.04.2021	27.07.2021	NA
2	CP-4.55%, INE191B14473	2,500	NA	10.06.2021	08.09.2021	NA
3	CP-4.55%, INE191B14481	2,500	NA	18.06.2021	16.09.2021	NA

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

- On March 31, 2021, the Company has concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively know as "BTA").  
The disposal group (i.e. PCMD) was reported as discontinued operations in the financial 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.  
As of July 24, 2021, the Company has received the total consideration of Rs. 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
- The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.
- The figures for the previous periods have been regrouped wherever necessary.

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

Place: Mumbai  
Date: July 29, 2021



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



# Price Waterhouse Chartered Accountants LLP

## Review Report

Date: July 29, 2021

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter ended June 30, 2021, which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter ended June 30, 2021’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 21108391AAAAFK2099

Place: Pune  
Date: July 29, 2021

Price Waterhouse Chartered Accountants LLP, 7<sup>th</sup> Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada,  
Pune – 411 006  
T: +91(20) 41004444, F: +91 (20) 41006161

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)